CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

National income and expenditure in the second quarter of 1978

Additional tables on national income and expenditure

No 300
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Release dates of economic statistics to be published in November 1978

This list is published by the Government Statistical Service as a guide to the dates of publication of major economic series in November. The dates are those which Departments, or other organisations concerned, are aiming at, and would normally expect to meet. Exceptionally, there may be a delay resulting from unavoidable statistical problems of collection and compilation. Further enquiries about individual series should be addressed to the source named.

Publication date	Series	Method of release	Source
November 1978			
Thurs 2	UK official reserves (October)	PN	HM Treasury
	Capital issues and redemptions (during the month of October)	PN	Bank of England
Mon 6	Retail sales (September – final)	PN	D of Trade
	Wholesale prices index numbers (October – provisional)	PN	D of Industry
	Hire purchase and other instalment credit business (September)	PN	D of Trade
	Slum clearance (3rd qtr)	PN	D of the Environment
	Housing starts and completions (September)	PN	D of the Environment
	House renovations – work completed (3rd qtr)	PN	D of the Environment
	Building society house prices and mortgage advances (3rd qtr)	PN	D of the Environment
Tues 7	UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-October)	PN	Bank of England
	London clearing banks' monthly statement (mid-October)	PN	CLCB
Thurs 9	Finished steel consumption and stock changes (3rd qtr – provisional)	PN	D of Industry
	Provisional figures of vehicle production (October)	PN	D of Industry
	Central government financial transactions (including borrowing requirement) (October)	PN	HM Treasury
	20% sample of Local Authority Mortgage results for 1977	PN	D of the Environment
Fri 10	Usable steel production (October)	PN	BSC/BISPA
	Building societies' receipts and loans (October)	PN	BSA
Mon 13	Index of industrial production (September – provisional)	PN	CSO
	Retail sales (October – provisional)	PN	D of Trade
	Turnover of the catering trades (3rd qtr)	PN	D of Trade
Tues 14	Balance of payments current account and overseas trade figures (October)	PN	D of Trade/CSO
Wed 15	Basic rates of wages and normal weekly hours (October)	PN	D of Employment
	Monthly index of average earnings (September)	PN	D of Employment
	Cyclical indicators for the UK economy (October)	PN	CSO
Thurs 16	Consumers' expenditure (3rd qtr – 2nd preliminary estimate)	PN	CSO
	UK banks' assets and liabilities and the money stock (mid-October)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-October)	PN	Bank of England
	Building societies mortgage survey, 5% sample survey results (3rd qtr)	PN	D of the Environment
Fri 17	Retail prices index (October)	PN	D of Employment
	Preliminary estimate of gross domestic product based on output data (3rd qtr)	PN	CSO
Sun 19	Department for National Savings' monthly progress report (October)	PN	D for National Savings
Mon 20	Construction – new orders (September)	PN	D of the Environment
	Turnover of the motor trades (3rd qtr)	PN	D of Industry
Tues 21	Unemployment (November – provisional)	PN	D of Employment
	Unfilled vacancies (November – provisional)	PN	D of Employment
Thurs 23	Car and commercial vehicle production (October – final)	PN	D of Industry
	Capital expenditure by the manufacturing, distributive and service industries (3rd qtr – provisional)	PN	D of Industry
	Manufacturers' and distributors' stocks (3rd qtr – provisional)	PN	D of Industry
	Bricks and cement production (October)	PN	D of the Environment
	New vehicle registrations (October)	PN	D of Transport
Fri 24	Sales and orders in the engineering industries (August)	T and I	D of Industry
Tues 28	CBI Monthly Trends Inquiry (November)	PN	CBI
Thurs 30	Unemployment (October – final)	Gazette	D of Employment
	Employment in the production industries (September)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (September)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (October)	Gazette	D of Employment
	Energy Trends	PN	D of Energy

PN—*Press Notice* T and I—*Trade and Industry*

CENTRAL STATISTICAL OFFICE

Economic Trends

No 300
October 1978

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Government Statistical Service

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The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 6135/6193.

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Introduction

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.
- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.
- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology. The regular 'Round-up' feature contains notes on relevant articles appearing in other publications, news of developments in economic statistics and brief synopses of any new publications.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 20 October. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

Changes in this issue

Most of the series which were formerly shown in the tables and charts at 1970 prices or on base 1970=100 have now been rebased on 1975.

Corrections to the September 1978 issue

Page 1, right-hand column, line 16 —
After charts **insert** at

Page 5, heading of column 3 —
Delete 1970=100 **substitute** 1975=100

Symbols used:

..	not available or not meaningful
–	nil or less than half the final digit shown
§	series for which measures of variability are given on page 68
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

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Latest developments in the economy[1]

Data available at 24 October 1978

Output

Figures up to August suggest that industrial output continued to increase in recent months. During the three months ended August the index of industrial production was about 1½ per cent higher than in the previous three months. The bulk of the increase was in the output of the intermediate goods industries, which rose by 2½ per cent, but there were increases in the output of the investment goods and consumer goods industries of 1 per cent and ½ per cent respectively. Steel production in September recovered from the low August level but was 7 per cent less than a year earlier. Car production in the third quarter was 6 per cent less than in the second quarter; commercial vehicle production fell by 8 per cent.

Housebuilding

Housing starts in the three months June to August were 3 per cent less than in the preceding three month period and 4 per cent less than in June to August last year. Total completions were down 2 per cent on the previous three months and were 8 per cent lower than a year ago.

Consumers' expenditure

Preliminary estimates indicate that the volume of consumers' expenditure in the third quarter was over 1½ per cent more than in the second quarter. Increases were recorded in all areas of retail sales but expenditure on cars and on fuel and light showed small decreases.

Provisional estimates suggest that the volume of retail sales in September fell back from the high levels of July and August; nevertheless, sales in the third quarter were some 3 per cent more than in the previous quarter. The average level of trade in the first nine months of 1978 was some 4½ per cent above the annual average for 1977.

Investment intentions

The latest survey by the Department of Industry suggests that the volume of investment by manufacturing industry during 1978 will be about 10 to 11 per cent higher than in 1977. This implies an increase of 9 per cent between the two halves of 1978. Investment during 1979 is expected to be 4 to 8 per cent more than in 1978. For the distributive and service industries (excluding shipping) the indications are that investment in 1978 will be 8 to 9 per cent higher than in 1977 with a further rise of 3 to 7 per cent in 1979.

Companies

Industrial and commercial companies are estimated to have had a financial deficit of £2·0 billion in the six months ending June 1978 compared with a deficit of £0·7 billion in the preceding six months. The increase in the deficit between the two periods was due to increases of £0·8 billion in expenditure on fixed capital formation and of £0·5 billion on stockbuilding.

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Earnings and wage rates

Average earnings of employees in all industries and services in Great Britain increased by 13·8 per cent between August 1977 and August 1978. This estimate is based on the new series of monthly index numbers of average earnings for the whole economy (not seasonally adjusted). The older series, which is seasonally adjusted and covers production industries and some services, was virtually the same as in July.

The index of basic weekly wage rates (not seasonally adjusted) showed no change during September and, at the end of that month, was 16 per cent higher than a year earlier.

Prices (not seasonally adjusted)

The index of retail prices for all items in September was 200·2 (January 1974 = 100). This represents an increase of 0·4 per cent on August 1978 and of 7·8 per cent on September 1977.

The provisional wholesale price index for home sales of manufactured products increased by ½ per cent in September. The increase measured over a twelve month period was 7¾ per cent, the same as in August. Prices of materials and fuel purchased by manufacturing industry rose by ½ per cent in September but were still ½ per cent less than in September 1977.

Unemployment and vacancies

The number of unemployed in the United Kingdom fell by 18,700 in October to 1,359,600.

The number of vacancies notified to employment offices rose by 9,700 in October to 228,400.

Trade and the balance of payments

In the third quarter, there was a visible trade deficit of £269 million following one of £135 million in the second quarter.

There was a deterioration of £190 million in the balance on the more erratic items of trade and an increase of around £90 million in the deficit on trade in oil between the two periods. The volume of exports rose by 3½ per cent (5½ per cent excluding the more erratic items) but the volume of imports was up by 6 per cent (7½ per cent excluding the more erratic items). The terms of trade index rose by 1 per cent.

The current account in the third quarter is estimated to have been in deficit by £44 million following a surplus of £198 million in the second quarter.

Money stock

During the five weeks ended 20 September, the broad version of money stock (sterling M_3) rose by £570 million or 1·2 per cent. The gross in sterling M_3 since mid-April was at an annual rate of about 6 per cent. During the latest banking

month, the narrower version of money stock (M_1), rose by about £510 million or 2·1 per cent. Domestic credit expansion amounted to some £700 million. There was an exceptionally large central government borrowing requirement of £1,220 million which was only partially offset by sales of debt to the non-bank private sector. The increase in bank lending to the UK private sector, at £180 million, was considerably less than in recent months after allowing for a fall in the amount of commercial bills held by the issue department of the Bank of England.

Economic events

September

20 The Chancellor attended the annual meeting of Commonwealth Finance Ministers in Montreal.
The index of average earnings, covering 21 million employees in all industries, showed an out-turn rise of 14·2 per cent in the 12 months of Phase 3. The Department of Employment said that 99 per cent of settlements by major groups had been within the policy guidelines.

22 The unions' negotiating committee of the Ford Motor Company unanimously rejected the company's pay offer (of 5 per cent plus productivity payments) to its 57,000 manual workers, and called for an immediate strike. Many shop floor workers had already taken unofficial strike action.
The US Federal Reserve Board increased its discount rate by ¼ per cent to 8 per cent, reinforcing the upward movement of US interest rates.

26 The Chancellor's speech to the joint annual meetings of the IMF and World Bank reported a significant improvement in the recent performance of the UK economy.
The Amalgamated Union of Engineering Workers declared the strike at Ford's official. The company's operations were now at a complete standstill.

28 The Government approved the Peugeot-Citroen takeover of Chrysler UK. The French group will become the largest car producer in Europe.

October

2 The Labour Party's annual conference opened at Blackpool. After the first day's debate on economic policy, a motion against the Government's 5 per cent pay policy was passed by 4,017,000 votes to 1,924,000. The Chancellor said later that the Government might have to rely on fiscal and monetary policy to continue the fight against inflation if the pay guidelines were seriously breached. The Cabinet would hold talks with the TUC shortly to discuss the situation.

3 The Prime Minister, in his speech at the Labour Party conference, restated his determination to keep the rate of inflation in single figures despite Conference's rejection of the 5 per cent pay policy.

9 Ford's offered to talk to its unions under conditions of 'free collective bargaining'. The British Oxygen Company made an 8 per cent pay offer to its 3,000 manual workers to avert a threatened strike.

10 The Government and TUC held the first of a series of meetings to discuss the economic situation.

11 The October issue of *Economic Progress Report* published new estimates and forecasts of the benefits of North Sea oil to the British economy.

12 The Chase Manhattan Bank in the United States raised its prime rate to 10 per cent.

13 The unions at both Ford's and British Oxygen rejected their companies' new pay offers.

16 The Deutschemark was revalued within the 'snake' by an average of just under 3 per cent (4 per cent against the Danish and Norwegian krone and by 2 per cent against the Dutch florin, and the Belgian and Luxembourg francs).

18 The Prime Minister and Chancellor went to Bonn for talks with Chancellor Schmidt which were expected to focus on the proposals for a possible European Monetary System.

Selected monthly indicators[1]

		Seasonally adjusted					Unadjusted				Seasonally adjusted			
		1971 =100	Thousands	1975 =100	Thousands		Jan. 1976 =100	1975 =100	Jan. 1974 =100	December 1971 =100	£ million			
		Volume of retail sales (GB)[2, 3] §	New registrations of cars (GB) §	Index of industrial production[4] §	Unemployment[5] §	Vacancies[6] §	Average earnings New series (whole economy: GB)	Wholesale prices of materials and fuel[7]	General index of retail prices (all items)	Sterling effective exchange rate	Balance of payments current account: Exports (f.o.b.) §	Balance of payments current account: Imports (f.o.b.) §	Balance of payments current account: Current balance	Money stock sterling M_3
1976	O	105·9	107·0	104·0	1,305·9	126·5	108·5	138·2	163·5	59·2	2,335	2,639		39,730
	N	106·6	120·5	104·5	..	.. [8]	110·6	139·8	165·8	59·1	2,313	2,759	−329	40,300
	D	105·2	109·9	104·8	1,320·3[8]	.. [8]	111·3	138·8	168·0	60·5	2,449	2,657		40,200
1977	J	104·5	94·7	105·3†	1,329·9	.. [8]	110·9	143·1	172·4	61·8	2,482	3,000		39,670
	F	104·0	112·7	105·6	1,330·0	148·8	111·0	144·3	174·1	61·7	2,481	2,672	−495	39,460
	M	101·7	103·8	105·8	1,328·5	154·0	113·3	147·0	175·8	61·9	2,549	2,813		39,560
	A	102·3	106·0	105·1	1,333·8	155·5	113·1	149·3	180·3	61·7	2,584	2,765		40,330
	M	103·2	107·8	106·8	1,323·8	159·4	114·9	148·8	181·7	61·6	2,592	2,878	−297	40,660
	J	102·1	95·3	104·5	1,364·3	158·1	115·4	148·2	183·6	61·5	2,751	3,046		40,960
	J	104·8	112·6	106·0	1,398·5	155·2	117·0	147·9	183·8	61·0	2,798	2,971		41,320
	A	104·7	116·4	106·4	1,410·3	153·4	115·7	145·9	184·7	62·0	2,855	2,703	+574	41,290
	S	103·5	107·1	106·5	1,434·9	147·2	116·6	145·6	185·7	62·4	2,903	2,851		41,990
	O	102·7	116·1	105·6	1,431·5	156·0	117·9	143·7	186·5	62·5	2,747	2,714		42,550
	N	103·1	108·3	105·5	1,429·6	159·4	120·1	142·0	187·4	63·6	2,664	2,611	+507	42,840
	D	106·9	104·2	106·3	1,422·3	165·0	121·7	141·0	188·4	63·8	2,776	2,867		43,250
1978	J	104·9	124·8	106·8	1,419·2	180·3	121·5	139·4	189·5	66·0	2,610	2,964		44,280
	F	106·8	119·8	107·3	1,409·0	187·0	122·7	139·1	190·6	66·0	2,983	2,949	−317	45,330
	M	107·0	142·5	107·0	1,400·0	195·8	125·0	142·0	191·8	64·1	2,817	3,109		45,620
	A	106·7	131·8	110·7	1,387·1	203·7	127·2	145·1	194·6	61·8	2,990	2,798		46,760
	M	108·4	124·2	109·6	1,366·4	209·9	129·4	146·8	195·7	61·5	2,854	3,081	+198	47,160
	J	108·7	132·7	111·0	1,364·7	217·4	133·1	147·0	197·2	61·3	2,915	3,015		47,310
	J	111·4	107·5	110·2	1,371·4	211·0	133·6†	145·8†	198·1	62·1	3,048	3,180		47,830
	A	111·8†	145·6	110·7	1,392·1	209·3	131·6[10]	144·2[10]	199·4	62·4	3,020	2,963		47,350†
	S	110·5[10]			1,378·3	218·7		145·0[10]	200·2	62·7	3,084	3,278		47,930
		Percentage change, latest three months on previous three months												
1977	O	+ 0·3	+ 7·6	+ 0·4†	+ 4·7	− 3·4	+ 0·9	− 2·2	+ 1·4	+ 1·5	+ 4·5	− 7·0	..	+ 2·4
	N	− 0·6	+ 2·2	+ 0·2	+ 2·9	− 0·9	+ 1·9	− 2·4	+ 1·4	+ 2·2	− 1·1	− 6·2	..	+ 3·1
	D	+ 0·1	− 2·2	− 0·5	+ 0·9	+ 5·4	+ 3·0	− 2·9	+ 1·5	+ 2·4	− 4·3	− 3·9	..	+ 3·2
1978	J	+ 1·4	− 0·7	—	− 0·1	+10·5	+ 3·8	− 2·9	+ 1·5	+ 3·5	− 5·3	+ 2·1	..	+ 3·6
	F	+ 3·1	+ 5·2	+ 0·9	− 1·1	+15·1	+ 3·2	− 2·7	+ 1·6	+ 3·9	+ 0·7	+ 7·4	..	+ 4·3
	M	+ 1·8	+17·8	+ 1·2	− 1·3	+17·2	+ 2·6	− 1·5	+ 1·7	+ 3·3	+ 2·7	+10·1	..	+ 5·1
	A	+ 1·6	+16·8	+ 2·0	− 1·8	+16·2	+ 3·2	+ 0·9	+ 2·1	− 0·8	+ 9·2	+ 4·9	..	+ 5·6
	M	+ 0·9	+14·2	+ 2·2	− 2·3	+14·5	+ 4·3	+ 3·4	+ 2·4	− 4·3	+ 3·5	+ 2·4	..	+ 5·0
	J	+ 1·6	+ 0·4	+ 3·2	− 2·6	+12·1	+ 5·5	+ 4·4	+ 2·7	− 5·9	+ 4·1	− 1·4	..	+ 4·4
	J	+ 2·4	− 7·5	+ 1·8	− 2·2	+ 8·8	+ 5·7	+ 3·1	+ 2·4	− 3·7	+ 0·3	+ 4·7	..	+ 3·3
	A	+ 3·0†	− 3·2	+ 1·4	− 0·6	+ 4·6	+4·4[10]	+ 0·7[10]	+ 2·2	− 0·9	+ 3·7	+ 1·9	..	+ 2·1
	S	+ 3·0[10]			+ 0·6	+ 1·3		− 0·9[10]	+ 1·7	+ 1·4	+ 4·5	+ 6·0	..	+ 1·3
		Percentage change, latest three months on corresponding period of previous year												
1977	O	− 2·9	+10·1	+ 3·6†	+ 9·1	+19·8	+ 7·9	+ 9·3	+15·3	+ 1·5	+25·6	+ 7·2	..	+ 6·6
	N	− 3·2	+ 5·8	+ 2·2	..	..	+ 8·3	+ 5·1	+14·2	+ 4·0	+20·9	+ 2·3	..	+ 6·6
	D	− 1·4	− 2·4	+ 1·3	..	..	+ 8·9	+ 2·4	+13·1	+ 6·2	+15·4	+ 1·7	..	+ 7·0
1978	J	− 0·3	+ 3·9	+ 1·3	..	..	+ 9·2	+ 0·2	+11·7	+ 6·6	+11·1	+ 0·3	..	+ 8·5
	F	+ 1·6	+ 9·9	+ 1·5	+ 6·8	..	+ 9·8	− 1·6	+10·5	+ 6·4	+12·9	+ 5·4	..	+11·3
	M	+ 2·9	+24·3	+ 1·4	+ 6·0	..	+10·1	− 3·2	+ 9·5	+ 5·8	+12·0	+ 6·3	..	+13·9
	A	+ 4·1	+22·2	+ 2·7	+ 5·1	+28·0	+11·1	− 3·3	+ 8·8	+ 3·6	+15·4	+ 7·3	..	+15·4
	M	+ 4·9	+25·4	+ 3·0	+ 4·2	+30·0	+11·8	− 2·5	+ 8·2	+ 1·2	+12·1	+ 6·3	..	+15·8
	J	+ 5·4	+25·7	+ 4·7	+ 2·4	+33·4	+13·5	− 1·7	+ 7·7	− 0·1	+10·5	+ 2·4	..	+15·8
	J	+ 5·9	+15·4	+ 4·3	+ 0·4	+35·0	+14·3†	− 1·2	+ 7·6	− 0·4	+ 8·3	+ 4·3	..	+15·7
	A	+ 6·6†	+19·0	+ 4·7	− 1·1	+36·6	+14·7[10]	− 1·1[10]	+ 7·7	+ 0·7	+ 6·9	+ 5·0	..	+15·3
	S	+ 6·6[10]			− 2·4	+40·2		− 1·0[10]	+ 7·9	+ 1·0	+ 7·0	+10·5	..	+14·9

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] See footnote [2] on page 12.
[4] All industries covered.
[5] Unemployed excluding school-leavers.
[6] Vacancies notified to employment offices.
[7] Purchased by manufacturing industry.
[8] Figure not available due to industrial action.
[9] Owing to industrial action by some Department of Employment staff the provisional estimate is based on returns or estimates received from only just over half the country.
[10] Provisional.

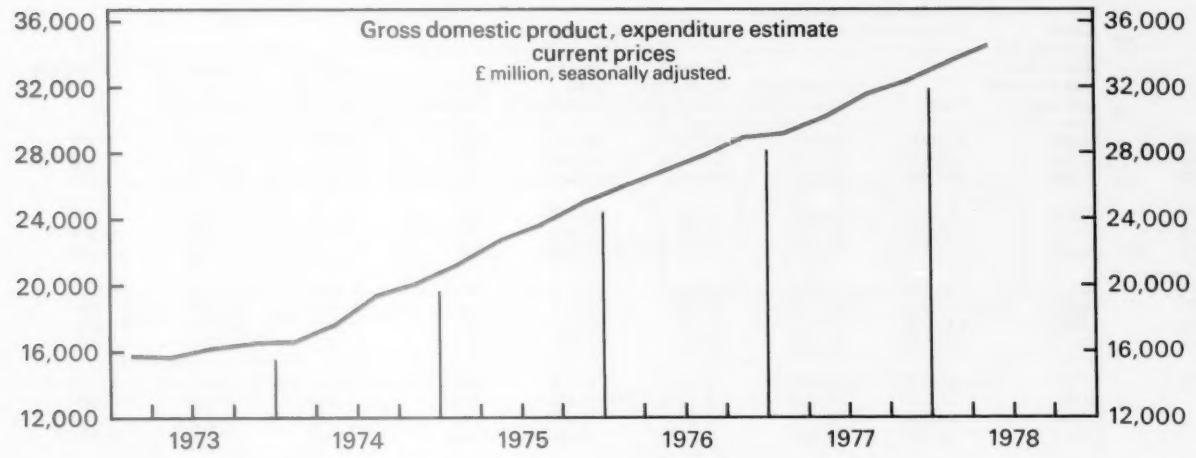
Tables and charts

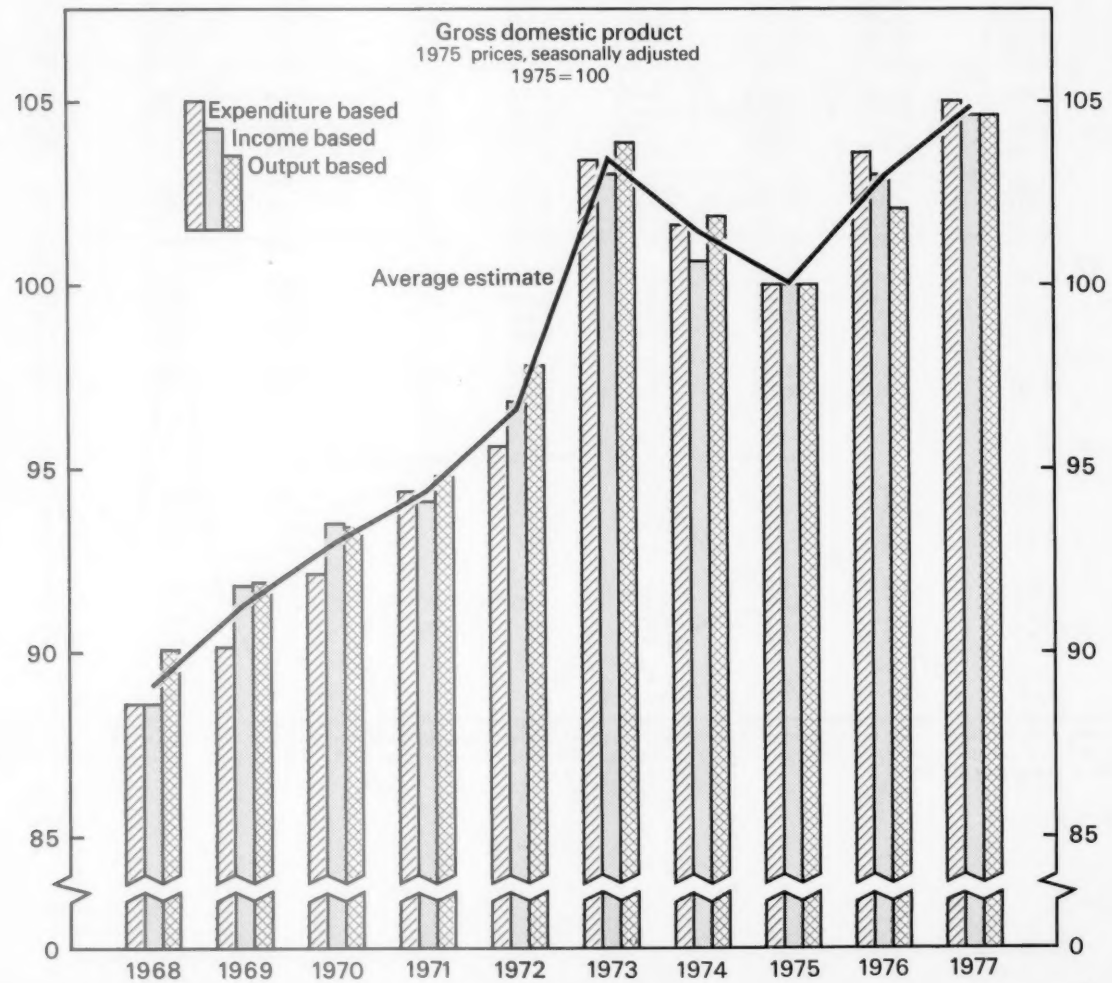
Gross domestic product at factor cost, total home costs and national disposable income revalued at 1975 market prices[1]

Seasonally adjusted

	Gross domestic product at factor cost									Implied Index of total home costs	National disposable income[2]
	At current prices				At 1975 factor cost						At 1975 market prices
	£ million		1975 =100		£ million	1975 =100				1975 =100	1975 =100
	Based on:		Based on:		Based on:	Based on:				Based on:	
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data §	income data[3] §	output data §	Average estimate §	expenditure data	Average estimate
1968	37,411	37,183	40·4	40·4	81,964	88·6	88·6	90·1	89·1	45·6	91·9
1969	39,453	39,890	42·6	43·4	83,468	90·2	91·8	91·9	91·3	47·3	94·5
1970	43,445	43,794	47·0	47·6	85,264	92·2	93·5	93·4	93·0	51·0	97·1
1971	49,264	48,857	53·3	53·1	87,297	94·4	94·2	94·8	94·5	56·4	99·0
1972	54,963	55,289	59·4	60·1	88,489	95·7	96·8	97·8	96·7	62·1	101·7
1973	63,946	63,301	69·1	68·8	95,686	103·4	103·0	103·8	103·4	66·8	106·5
1974	73,722	72,517	79·7	78·9	94,116	101·7	100·7	101·9	101·4	78·3	100·6
1975	92,507	91,952	100·0	100·0	92,507	100·0	100·0	100·0	100·0	100·0	100·0
1976	109,499	108,187	118·4	117·7	95,860	103·6	103·0	102·1	102·9	114·2	102·8
1977	123,353	122,270	133·3	133·0	97,119	105·0	104·7	104·7	104·8	127·0	103·9
1973 *1*	15,726	15,198	68·0	66·1	24,363	105·3	102·4	104·1	104·0	64·5	108·2
2	15,560	15,665	67·3	68·2	23,880	103·3	104·6	103·6	103·8	65·2	
3	16,122	16,090	69·7	70·0	23,941	103·5	103·9	104·1	103·9	67·3	105·0
4	16,538	16,348	71·5	71·1	23,502	101·6	101·1	103·7	102·1	70·4	
1974 *1*	16,542	15,959	71·5	69·4	22,859	98·9	96·0	100·1	98·3	72·4	99·9
2	17,619	17,317	76·2	75·3	23,780	102·8	101·7	102·9	102·5	74·1	
3	19,463	19,141	84·2	83·3	24,123	104·3	103·3	103·3	103·6	80·7	101·3
4	20,098	20,100	86·9	87·5	23,354	101·0	101·7	101·5	101·4	86·0	
1975 *1*	21,342	21,204	92·3	92·2	22,963	99·3	99·3	101·3	99·9	92·9	100·2
2	22,651	22,425	97·9	97·6	23,292	100·7	100·3	99·8	100·3	97·2	
3	23,553	23,535	101·9	102·4	22,957	99·3	99·8	99·2	99·4	102·6	99·8
4	24,961	24,788	107·9	107·8	23,295	100·7	100·6	99·8	100·4	107·2	
1976 *1*	25,939	25,238	112·2	109·8	23,853	103·1	101·0	101·0	101·7	108·7	102·4
2	26,780	26,732	115·8	116·3	23,812	103·0	103·4	101·7	102·7	112·5	
3	27,837	27,634	120·4	120·2	24,050	104·0	103·9	101·9	103·3	115·7	103·1
4	28,943	28,583	125·1	124·3	24,145	104·4	103·7	103·9	104·0	119·9	
1977 *1*	29,171	29,019	126·2	126·3	23,886	103·3	103·3	104·6	103·7	122·1	102·6
2	30,114	30,208	130·2	131·4	24,112	104·2	105·2	104·2	104·6	124·9	
3	31,622	31,221	136·7	135·8	24,448	105·7	105·0	104·9	105·2	129·4	105·1
4	32,446	31,822	140·3	138·4	24,673	106·7	105·3	105·2	105·7	131·5	
1978 *1*	33,523	32,764	145·0	142·5	24,713	106·9	105·1	106·1	106·0	135·7	106·6
2	34,593	33,609	149·6	146·2	25,087	108·5	106·0	108·2	107·6	137·9	
	Percentage change, period on corresponding period of previous year										
1976 *1*	*+21·5*	*+19·0*	*+21·5*	*+19·0*	*+3·9*	*+3·9*	*+1·7*	*−0·3*	*+1·8*	*+17·0*	*+2·2*
2	*+18·2*	*+19·2*	*+18·2*	*+19·2*	*+2·2*	*+2·2*	*+3·1*	*+1·9*	*+2·4*	*+15·7*	
3	*+18·2*	*+17·4*	*+18·2*	*+17·4*	*+4·8*	*+4·8*	*+4·1*	*+2·7*	*+3·9*	*+12·8*	*3·3*
4	*+16·0*	*+15·3*	*+16·0*	*+15·3*	*+3·6*	*+3·6*	*+3·1*	*+4·1*	*+3·6*	*+11·8*	
1977 *1*	*+12·5*	*+15·0*	*+12·5*	*+15·0*	*+0·1*	*+0·1*	*+2·3*	*+3·6*	*+2·0*	*+12·3*	*0·2*
2	*+12·4*	*+13·0*	*+12·4*	*+13·0*	*+1·3*	*+1·3*	*+1·7*	*+2·5*	*+1·9*	*+11·6*	
3	*+13·6*	*+13·0*	*+13·6*	*+13·0*	*+1·7*	*+1·7*	*+1·1*	*+2·9*	*+1·8*	*+11·8*	*1·9*
4	*+12·1*	*+11·3*	*+12·1*	*+11·3*	*+2·2*	*+2·2*	*+1·5*	*+1·3*	*+1·6*	*+ 9·7*	
1978 *1*	*+14·8*	*+12·9*	*+14·8*	*+12·9*	*+3·5*	*+3·5*	*+1·7*	*+1·4*	*+2·2*	*+11·0*	+3·9
2	*+14·9*	*+11·3*	*+14·9*	*+11·3*	*+4·0*	*+4·0*	*+0·8*	*+3·8*	*+2·9*	*+10·4*	

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Introduced in an article on page xxviii *Economic Trends*, No. 255, January 1975.
[3] Income data deflated by the implied index of total home costs.


Gross domestic product, expenditure estimate
current prices
£ million, seasonally adjusted.
36,000
32,000
28,000
24,000
20,000
16,000
12,000
1973
1974
1975
1976
1977
1978


Gross domestic product
1975 prices, seasonally adjusted
1975 = 100
Expenditure based
Income based
Output based
Average estimate
105
100
95
90
85
0
1968
1969
1970
1971
1972
1973
1974
1975
1976
1977

8

Expenditure on the gross domestic product

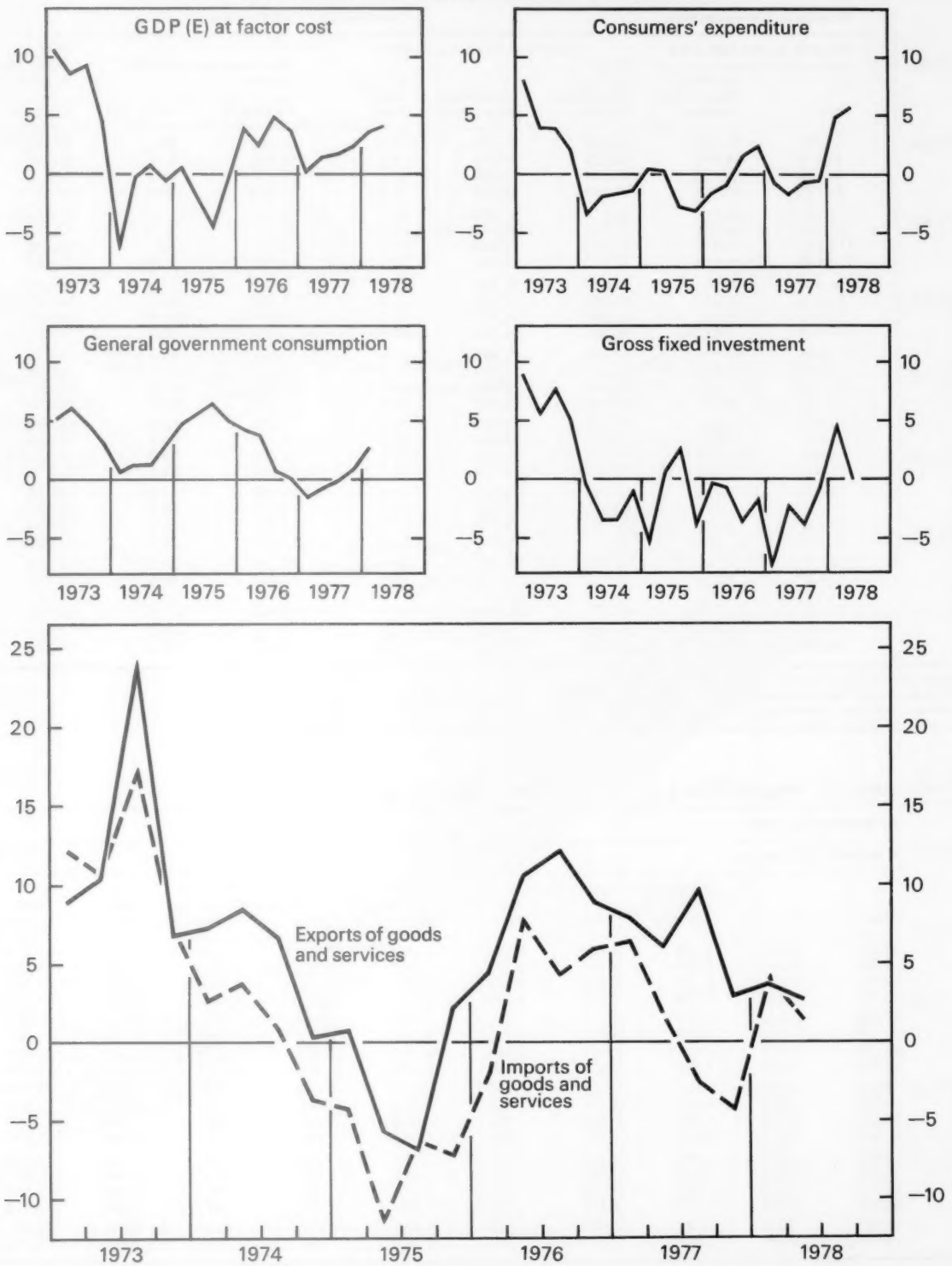
Seasonally adjusted

£ million, 1975 prices

	Gross domestic product at factor cost (expenditure based)	Final expenditure on goods and services at market prices							
		Total	Consumers' expenditure§	General government consumption	Gross fixed investment[1]§	Stock building§	Exports of goods and services§	Imports of goods and services[1]§	Adjustment to factor cost
1968	81,964	113,297	55,759	19,165	19,287	920	18,498	22,222	8,870
1969	83,468	115,340	56,137	18,808	19,360	951	20,321	22,936	8,838
1970	85,264	118,691	57,561	19,076	19,845	979	21,437	24,147	9,179
1971	87,297	122,237	59,340	19,642	20,209	235	23,007	25,307	9,527
1972	88,489	126,713	62,762	20,451	20,240	73	23,293	27,773	10,257
1973	95,686	137,662	65,497	21,426	21,609	2,983	26,147	31,043	10,933
1974	94,116	136,066	64,070	21,746	21,164	1,462	27,624	31,329	10,621
1975	92,507	131,957	63,192	22,930	20,817	−1,925	26,943	29,028	10,422
1976	95,860	136,872	63,320	23,416	20,489	261	29,386	30,183	10,829
1977	97,119	138,193	62,732	23,315	19,738	1,051	31,357	30,276	10,798
1973 *1*	24,363	34,595	16,558	5,337	5,534	901	6,265	7,520	2,712
2	23,880	34,292	16,253	5,320	5,321	948	6,450	7,642	2,770
3	23,941	34,508	16,385	5,381	5,399	698	6,645	7,823	2,744
4	23,502	34,267	16,301	5,388	5,355	436	6,787	8,058	2,707
1974 *1*	22,859	33,296	15,964	5,365	5,502	−256	6,721	7,724	2,713
2	23,780	34,308	15,923	5,383	5,142	861	6,999	7,929	2,599
3	24,123	34,681	16,112	5,446	5,217	816	7,090	7,905	2,653
4	23,354	33,781	16,071	5,552	5,303	41	6,814	7,771	2,656
1975 *1*	22,963	33,019	16,020	5,624	5,203	− 604	6,776	7,397	2,659
2	23,292	32,936	15,950	5,683	5,170	− 467	6,600	7,016	2,628
3	22,957	32,937	15,646	5,796	5,353[1]	− 462	6,604	7,405[1]	2,575
4	23,295	33,065	15,576	5,827	5,091	− 392	6,963	7,210	2,560
1976 *1*	23,853	33,760	15,724	5,857	5,187	− 89	7,081	7,251	2,656
2	23,812	34,087	15,785	5,893	5,137[1]	− 34	7,306	7,568[1]	2,707
3	24,050	34,474	15,884	5,839	5,168[1]	173	7,410	7,721[1]	2,703
4	24,145	34,551	15,927	5,827	4,997	211	7,589	7,643	2,763
1977 *1*	23,886	34,304	15,619	5,771	4,794	475	7,645	7,722	2,696
2	24,112	34,448	15,495	5,841	5,025[1]	336	7,751	7,697[1]	2,639
3	24,448	34,705	15,777	5,827	4,965	− 7	8,143	7,531	2,726
4	24,673	34,736	15,841	5,876	4,954	247	7,818	7,326	2,737
1978 *1*	24,713	35,544	16,361	5,919	5,015	324	7,925	8,041	2,790
2	25,087	35,705	16,373	5,959	5,024	386	7,963	7,815	2,803
		Percentage change, quarter on corresponding quarter of previous year							
1976 *1*	*+3·9*	*+2·2*	*−1·8*	*+4·1*	*−0·3*	..	*+ 4·5*	*−2·0*	*—*
2	*+2·2*	*+3·5*	*−1·0*	*+3·7*	*−0·6*	..	*+10·7*	*+7·9*	*+3·0*
3	*+4·8*	*+4·7*	*+1·5*	*+0·7*	*−3·5*	..	*+12·2*	*+4·3*	*+5·0*
4	*+3·6*	*+4·5*	*+2·3*	*—*	*−1·8*	..	*+ 9·0*	*+6·0*	*+7·9*
1977 *1*	*+0·1*	*+1·6*	*−0·7*	*−1·5*	*−7·6*	..	*+ 8·0*	*+6·5*	*+1·5*
2	*+1·3*	*+1·1*	*−0·8*	*−0·9*	*−2·2*	..	*+ 6·1*	*+1·7*	*−2·5*
3	*+1·7*	*+6·7*	*−0·7*	*−0·2*	*−3·9*	..	*+ 9·9*	*−2·5*	*+0·9*
4	*+2·2*	*+5·4*	*−0·5*	*+8·4*	*−0·9*	..	*+ 3·0*	*−4·1*	*−0·9*
1978 *1*	*+3·5*	*+3·6*	*+4·8*	*+2·6*	*+4·6*	..	*+ 3·7*	*+4·1*	*+3·5*
2	*+4·0*	*+3·6*	*+5·7*	*+1·4*	*—*	..	*+ 2·7*	*+1·5*	*+6·2*

[1] Including extra capital formation in imported oil platforms and related equipment delivered during the quarter but not adjusted for seasonality. The extra deliveries are approximately £200 million in 3rd quarter 1975, £150 million in 2nd quarter 1976, £125 million in 3rd quarter 1976 and £225 million in 2nd quarter of 1977.

1975 prices, seasonally adjusted, percentage change on year earlier.



10

Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1975 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1975=100	£ million
1970	43,260	26,975	34,738	31,660	8·9	63,157	84·9	57,561
1971	47,979	28,676	38,723	35,370	8·7	64,965	87·4	59,340
1972	54,486	33,136	44,504	39,856	10·4	70,081	94·2	62,762
1973	63,120	38,018	51,303	45,187	11·9	74,362	100·0	65,497
1974	76,165	45,916	60,614	51,863	14·4	74,881	100·7	64,070
1975	96,457	58,974	74,361	63,192	15·0	74,361	100·0	63,192
1976	112,216	66,932	86,155	73,538	14·6	74,184	99·7	63,320
1977	125,143	73,523	97,312	83,530	14·2	73,082	98·3	62,732
1973 *1*	14,880	8,949	12,049	10,992	8·8	18,158	97·7	16,558
2	15,681	9,445	12,756	11,035	13·5	18,795	101·1	16,253
3	15,970	9,687	13,005	11,411	12·2	18,681	100·5	16,385
4	16,589	9,937	13,493	11,749	12·9	18,728	100·7	16,301
1974 *1*	17,249	10,197	13,902	11,990	13·8	18,522	99·6	15,964
2	18,069	10,928	14,460	12,639	12·6	18,229	98·1	15,923
3	19,717	11,876	15,643	13,320	14·8	18,934	101·8	16,112
4	21,130	12,915	16,609	13,914	16·2	19,196	103·3	16,071
1975 *1*	22,497	13,904	17,443	14,632	16·1	19,093	102·7	16,020
2	23,551	14,347	18,201	15,660	14·0	18,533	99·7	15,950
3	24,803	15,153	19,105	16,180	15·3	18,470	99·3	15,646
4	25,606	15,570	19,612	16,720	14·7	18,265	98·3	15,576
1976 *1*	26,832	15,999	20,595	17,381	15·6	18,625	100·2	15,724
2	27,587	16,545	20,971	17,966	14·3	18,419	99·1	15,785
3	28,495	17,024	22,185	18,677	15·8	18,861	101·4	15,884
4	29,302	17,364	22,404	19,514	12·9	18,279	98·3	15,927
1977 *1*	30,177	17,746	23,116	19,859	14·1	18,183	97·8	15,619
2	30,771	18,195	23,697	20,454	13·7	17,954	96·6	15,495
3	31,434	18,483	24,522	21,421	12·6	18,063	97·1	15,777
4	32,761	19,099	25,977	21,796	16·1	18,882	101·6	15,841
1978 *1*	33,544	19,648	26,152	22,854	12·6	18,722	100·7	16,361
2	35,021	20,663	27,500	23,300	15·3	19,324	103·9	16,373

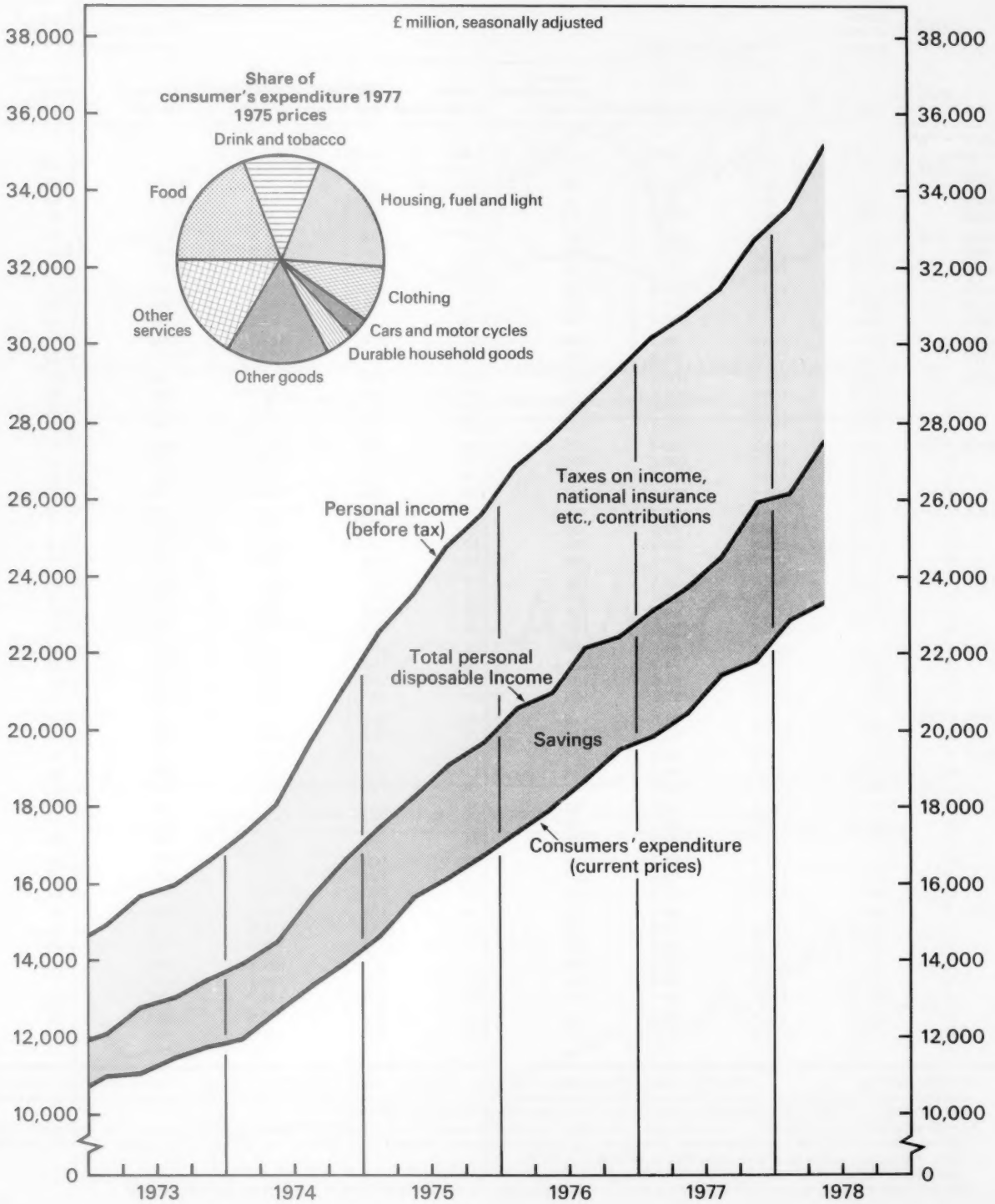
[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1975=100).

Real consumers' expenditure — component categories

Seasonally adjusted

£ million, 1975 prices

	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1970	57,561	12,072	6,374	8,502	2,782	4,634	2,226	1,759	8,702	10,813
1971	59,340	12,117	6,520	8,711	2,752	4,713	2,427	2,345	8,985	11,036
1972	62,762	12,025	6,961	8,905	2,854	4,991	2,926	2,811	9,858	11,566
1973	65,497	12,210	7,694	9,062	2,930	5,242	3,270	2,668	10,603	11,818
1974	64,070	12,099	7,777	9,122	2,983	5,197	3,060	1,731	10,595	11,506
1975	63,192	12,059	7,604	9,237	2,916	5,296	2,968	1,816	10,293	11,003
1976	63,320	12,172	7,664	9,411	2,894	5,357	3,080	1,977	10,396	10,369
1977	62,732	12,051	7,460	9,583	2,964	5,483	2,908	1,920	10,098	10,265
1976 *1*	15,724	3,038	1,831	2,326	760	1,307	745	494	2,596	2,627
2	15,785	3,029	1,910	2,345	689	1,344	765	472	2,627	2,604
3	15,884	3,088	1,952	2,365	702	1,349	794	482	2,585	2,567
4	15,927	3,017	1,971	2,375	743	1,357	776	529	2,588	2,571
1977 *1*	15,619	2,991	1,818	2,372	737	1,356	722	510	2,564	2,549
2	15,495	3,019	1,831	2,391	765	1,329	703	454	2,448	2,555
3	15,777	2,945	1,898	2,402	749	1,394	745	515	2,546	2,583
4	15,841	3,096	1,913	2,418	713	1,404	738	441	2,540	2,578
1978 *1*	16,361	3,083	2,022	2,404	762	1,433	775	639	2,556	2,687
2	16,373	2,995	2,048	2,437	767	1,455	788	593	2,587	2,703


£ million, seasonally adjusted
38,000
36,000
34,000
32,000
30,000
28,000
26,000
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
0
Share of consumer's expenditure 1977 1975 prices
Drink and tobacco
Food
Housing, fuel and light
Clothing
Other services
Cars and motor cycles
Durable household goods
Other goods
Personal income (before tax)
Taxes on income, national insurance etc., contributions
Total personal disposable Income
Savings
Consumers' expenditure (current prices)
1973
1974
1975
1976
1977
1978

12

Retail sales, new registrations of cars and hire purchase debt (Great Britain)

	Seasonally adjusted								
	Weekly average 1971=100						Thousands[1]	£ million	
	Value of retail sales[2]	Volume of retail sales[2]						Hire purchase and other instalment credit[3,4]	
	Total[5] §	Total[5] §	Food shops[5] §	Clothing and footwear shops §	Durable goods shops §	Other non-food shops §	New registrations of cars §	New credit extended	Changes in debt outstanding
Sales in 1971 £ million	*16,296*	*16,296*	*6,866*	*2,436*	*1,897*	*5,097*			
1967	73·8	92·7	97·4	89	84	92	93·1	1,556	− 40
1968	79·3	95·7	98·9	93	89	95	93·1	1,643	+ 46
1969	84·0	96·2	100·5	93	87	95	82·3	1,587	− 20
1970	91·0	98·4	101·1	97	91	98	91·4	1,775	+ 84
1971	100·0	100·0	100·0	100	100	100	108·5	2,036	+251
1972	112·0	105·3	101·6	104	113	108	138·6	2,466	+438
1973	126·9	110·3	101·6	108	127	117	137·1	2,846	+444
1974	146·7	109·0	102·4	106	122	115	102·8	2,508	−164
1975	174·4	106·7	100·0	106	119	111	97·2	2,981	− 13
1976	200·1	106·5	98·7	106	122	111	104·7	3,586	+343
1977	228·0	103·6	94·8	105	119	109	107·1	4,392	+625
1973 *1*	122·9	111·0	101·2	114	129	116	147·3	739	+169
2	122·8	108·8	101·6	105	124	114	137·7	681	+ 89
3	128·2	110·3	102·1	106	127	117	138·8	718	+102
4	133·9	110·9	101·5	107	129	119	124·8	708	+ 84
1974 *1*	136·2	108·4	100·7	105	120	116	102·6	568	− 59
2	141·8	107·7	102·0	103	119	113	104·9	615	− 52
3	151·0	110·3	103·9	108	124	115	106·6	651	− 28
4	158·0	109·8	103·1	106	126	115	100·6	674	− 25
1975 *1*	165·2	109·5	101·7	109	126	114	104·2	710	− 6
2	175·0	108·5	99·9	106	130	113	93·5	752	+ 9
3	176·6	104·3	98·9	105	110	109	102·9	749	− 9
4	181·5	104·2	99·3	103	110	109	88·4	770	− 7
1976 *1*	189·6	105·9	99·5	105	117	111	102·7	833	+ 37
2	196·1	106·9	99·6	106	122	111	106·7	872	+ 79
3	203·4	107·3	99·1	106	125	112	96·8	913	+100
4	211·4	105·9	96·6	105	124	112	112·5	968	+127
1977 *1*	216·4	103·3	94·9	105	116	109	103·8	1,007	+144
2	222·0	102·5	94·7	101	118	108	103·0	1,047	+136
3	234·2	104·3	94·4	107	121	110	112·0	1,149	+186
4	239·4	104·4	95·3	109	121	109	109·5	1,189	+159
1978 *1*	246·0	106·3	96·6	110	125	111	129·0	1,260	+245
2	254·5	108·0	98·1	110	129	112	129·6	1,393	+281
1977 *A*	219·9	102·3	94·3	101	118	107	106·0	346	+ 48
M	222·9	103·2	95·0	104	117	109	107·8	356	+ 46
J	222·9	102·1	94·7	99	118	107	95·3	345	+ 42
J	231·5	104·8	94·3	107	125	110	112·6	360	+ 51
A	235·8	104·7	94·4	110	118	111	116·4	402	+ 75
S	235·0	103·5	94·4	106	121	108	107·1	387	+ 60
O	234·2	102·7	94·2	103	120	108	116·1	378	+ 45
N	236·3	103·1	93·9	107	118	108	108·3	401	+ 53
D	246·0	106·9	97·3	114	125	110	104·2	410	+ 61
1978 *J*	241·0	104·9	95·1	105	129	109	124·8	429	+ 85
F	246·5	106·8	96·8	109	130	111	119·8	418	+ 82
M	249·8	107·0	97·6	115	117	112	142·5	413	+ 78
A	250·3	106·7	96·5	108	132	111	131·8	463	+ 93
M	255·2	108·4	98·9	113	126	112	124·2	471	+ 82
J	257·3	108·7	98·7	110	130	113	132·7	459	+106
J	265·8	111·4	98·4	116	138	117	107·5	458	+ 53
A	270·3	111·8	97·9	121	134	118	145·6	493	+ 97
S									

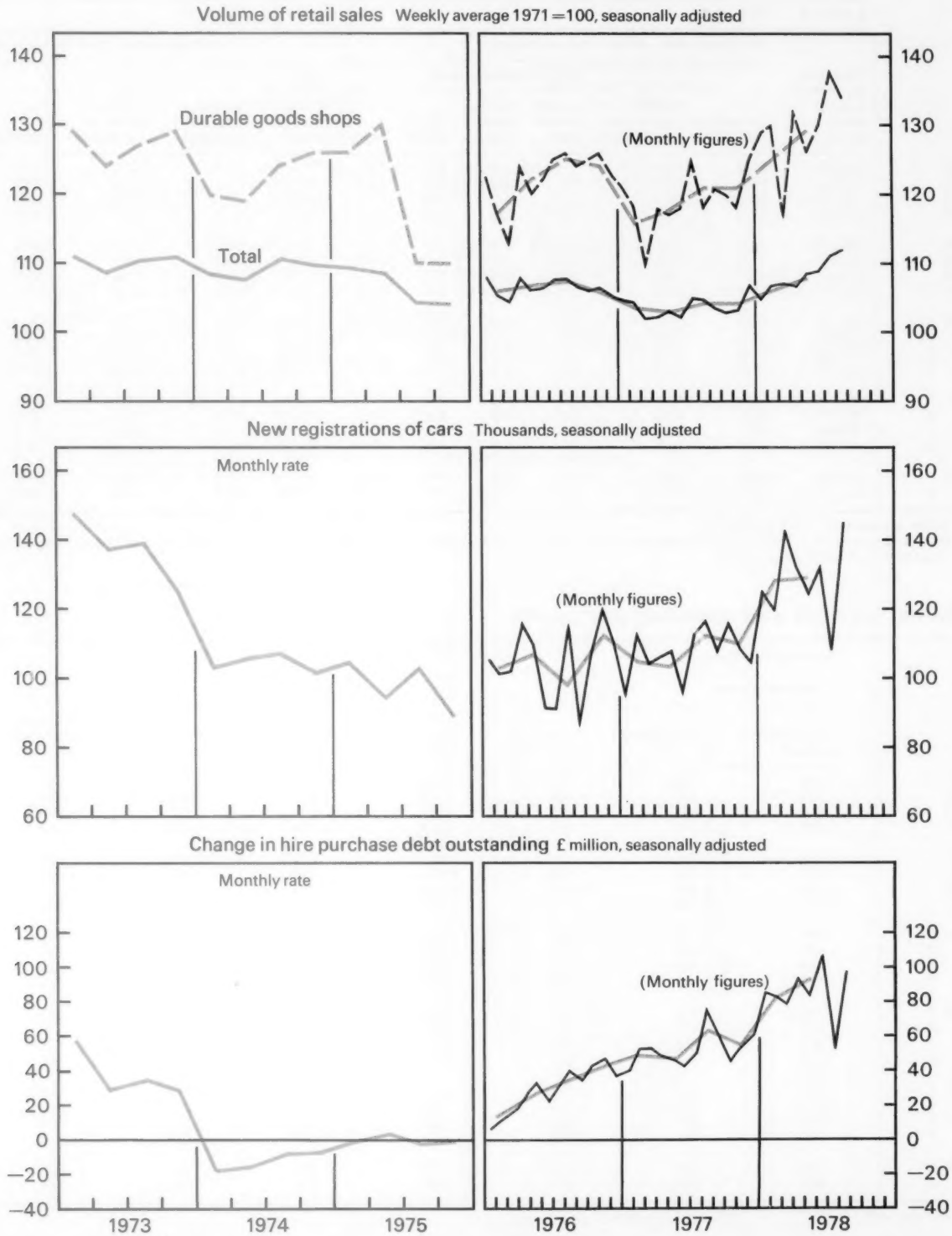
[1] Monthly averages.

[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1975 is exceptionally a five-week period. Further details are given in the technical note to the retail sales figures on page 716 of *Trade and Industry*, 14 March 1975.

[3] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops, department stores (including co-operatve societies), other general stores and general mail order houses. The figures for retailers have been rebased from 1971 on the results of the Census of Distribution for 1971. For further details see *Trade and Industry*, 10 February 1978.

[4] The seasonal adjustments have been revised in the light of subsequent experience.

[5] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.


Volume of retail sales Weekly average 1971 =100, seasonally adjusted
Durable goods shops
Total
(Monthly figures)
140
130
120
110
100
90
New registrations of cars Thousands, seasonally adjusted
Monthly rate
(Monthly figures)
160
140
120
100
80
60
Change in hire purchase debt outstanding £ million, seasonally adjusted
Monthly rate
(Monthly figures)
120
100
80
60
40
20
0
−20
−40
1973
1974
1975
1976
1977
1978

Shares of income and expenditure

Seasonally adjusted

	£ million	Per cent						£ million	Per cent		
		Percentage share of total final expenditure							Percentage share of total domestic income		
	Total final expenditure (current market prices)	Consumers' expenditure	General government consumption	Gross fixed investment: General government	Gross fixed investment: Public corporations	Gross fixed investment: Private sector	Exports	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1,2]
1970	62,099	51·0	14·4	3·9	2·7	8·6	18·5	44,832	67·8	13·2	19·0
1971	69,242	51·1	14·7	3·7	2·7	8·8	18·7	49,998	67·3	13·4	19·3
1972	76,821	51·9	15·1	3·6	2·3	9·2	17·7	56,577	67·0	13·2	19·8
1973	91,591	49·3	14·5	4·0	2·3	9·2	18·8	66,295	65·7	13·5	20·8
1974	109,606	47·3	15·1	4·0	2·6	8·8	21·0	78,722	66·9	12·1	20·9
1975	131,957	47·9	17·4	3·8	3·0	9·0	20·4	97,472	70·1	10·0	19·9
1976	159,351	46·2	16·7	3·4	2·9	8·5	22·1	114,812	68·2	10·8	20·9
1977	182,814	45·7	15·9	2·6	2·6	8·7	23·8	127,587	67·3	11·6	21·1
1976 *1*	37,017	47·0	17·1	3·8	3·3	8·5	21·1	26,710	69·6	9·5	20·9
2	38,885	46·2	17·0	3·5	2·9	8·6	21·9	28,296	68·4	10·8	20·8
3	40,788	45·8	16·6	3·3	2·7	8·8	22·2	29,300	68·1	10·9	21·0
4	42,661	45·7	16·2	3·1	2·8	8·3	22·9	30,506	66·7	12·2	21·1
1977 *1*	43,386	45·8	16·0	2·9	2·6	8·2	23·5	31,091	66·6	12·3	21·1
2	45,181	45·3	16·0	2·6	2·5	8·9	23·7	31,510	67·4	11·6	21·0
3	46,849	45·7	15·9	2·5	2·6	8·7	24·4	32,358	66·8	11·9	21·3
4	47,398	46·0	15·8	2·5	2·5	9·0	23·4	32,628	68·3	10·7	21·0
1978 *1*	49,346	46·3	16·0	2·3	2·3	9·4	23·0	33,729	67·9	11·3	20·8
2	50,661	46·0	16·0	2·2	2·2	9·5	23·1	34,972	68·5	10·6	20·9

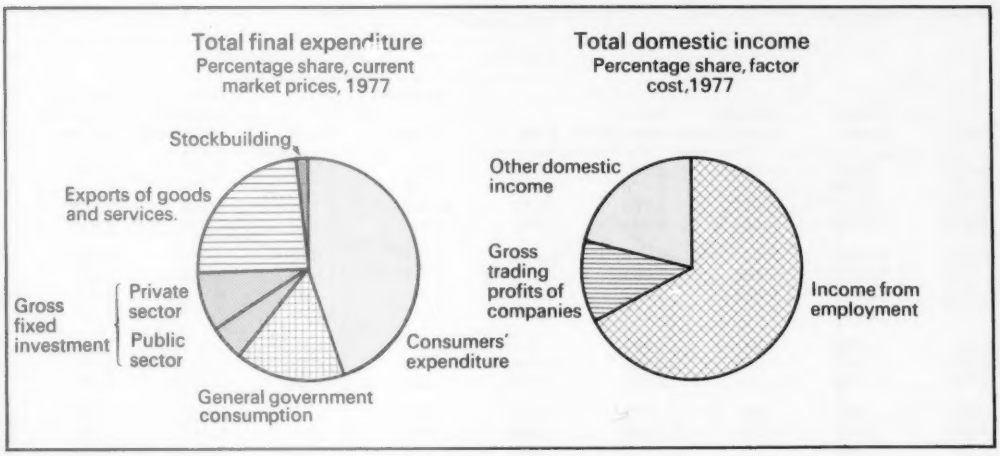
[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises, income from rent and self-employment, and imputed charge for consumption of non-trading capital.

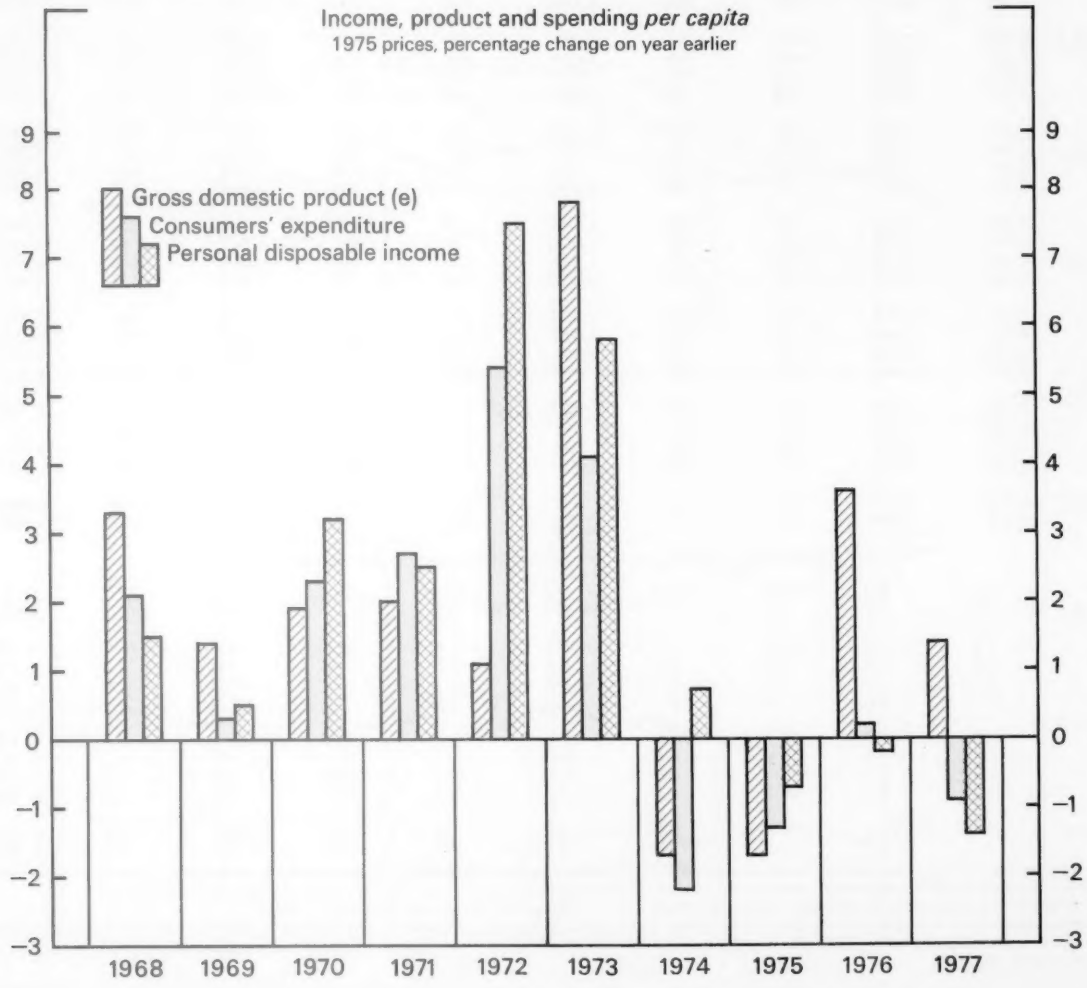
Income, product and spending *per capita*

Seasonally adjusted

	£, current prices				£, 1975 prices		
	Gross national product[1]	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income
1970	793	782	570	626	1,536	1,037	1,138
1971	893	884	635	695	1,567	1,065	1,166
1972	993	984	713	796	1,584	1,123	1,254
1973	1,163	1,141	807	916	1,708	1,169	1,327
1974	1,338	1,315	925	1,081	1,679	1,143	1,336
1975	1,664	1,651	1,128	1,327	1,651	1,128	1,327
1976	1,978	1,954	1,313	1,538	1,711	1,130	1,324
1977	2,211	2,203	1,492	1,738	1,735	1,120	1,305
1975 *1*	384	381	261	311	410	286	341
2	407	404	280	325	416	285	331
3	424	420	289	341	409	279	329
4	449	446	298	350	416	278	326
1976 *1*	468	463	310	368	426	281	332
2	484	478	321	374	425	282	329
3	503	497	333	396	429	283	337
4	523	516	349	400	431	284	326
1977 *1*	522	520	353	411	425	278	324
2	539	537	365	423	430	276	320
3	567	565	383	438	437	282	323
4	583	581	391	466	443	284	338
1978 *1*	600	598	408	467	441	292	334
2	621	618	417	492	448	293	345

[1] At factor cost.
[2] Based on expenditure data.


Total final expenditure
Percentage share, current market prices, 1977
Stockbuilding
Exports of goods and services
Gross fixed investment
Private sector
Public sector
Consumers' expenditure
General government consumption
Total domestic income
Percentage share, factor cost, 1977
Other domestic income
Gross trading profits of companies
Income from employment


Income, product and spending *per capita*
1975 prices, percentage change on year earlier
Gross domestic product (e)
Consumers' expenditure
Personal disposable income
9
8
7
6
5
4
3
2
1
0
−1
−2
−3
1968
1969
1970
1971
1972
1973
1974
1975
1976
1977

16

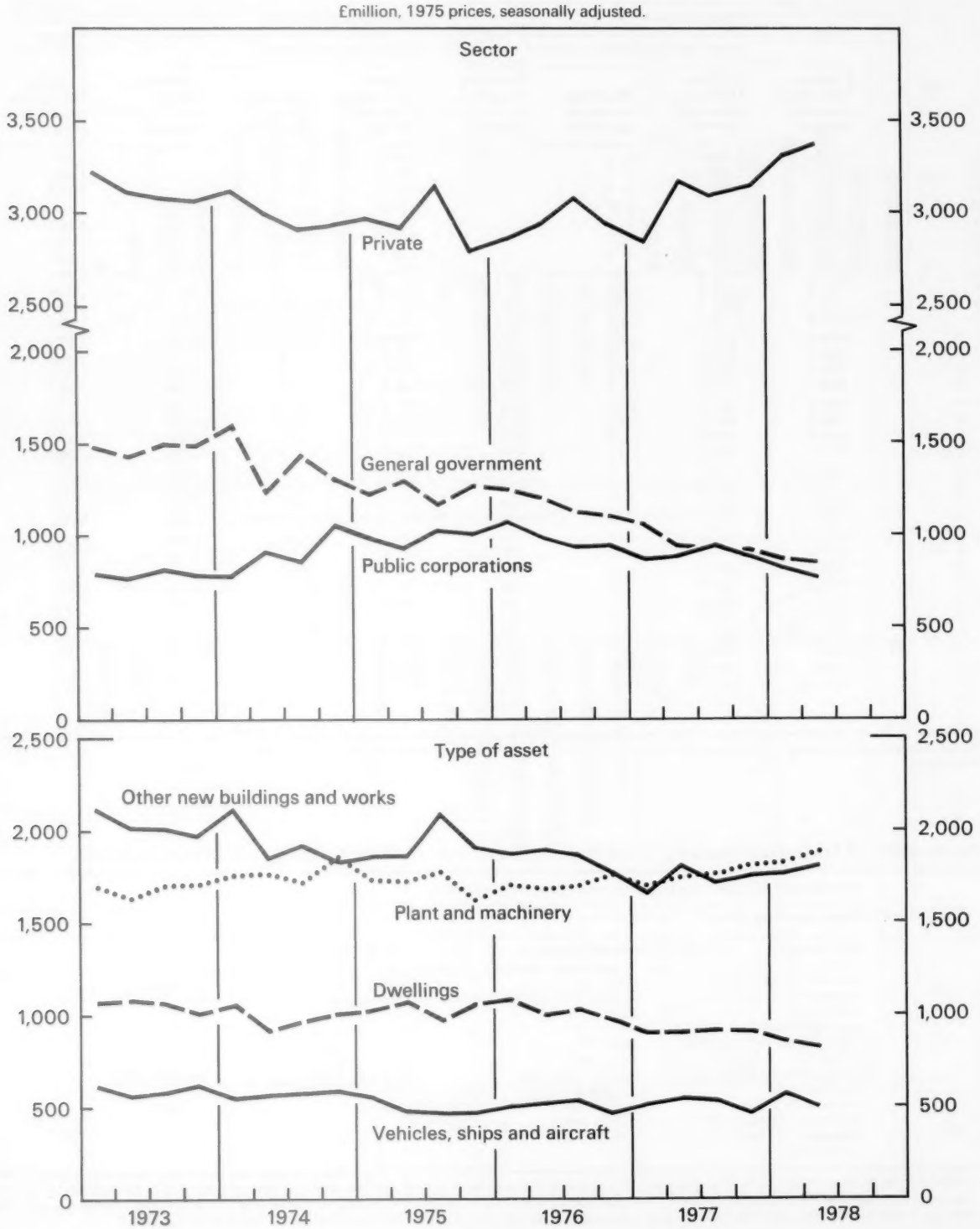
Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1975 prices[1]

	Sector[2]				Type of asset					
					Dwellings					
						of which:		Other new building and works[3]	Vehicles ships and aircraft	Plant and machinery
	Total§	Private sector	General government	Public corporations	Total	Private	Public			
1967	18,440	9,132	5,340	3,992	4,312	1,965	2,140	6,931	1,402	5,889
1968	19,287	9,984	5,608	3,726	4,515	2,082	2,243	7,279	1,730	5,891
1969	19,360	10,607	5,511	3,263	4,317	1,932	2,194	7,368	1,700	6,071
1970	19,845	10,869	5,599	3,392	3,967	2,006	1,972	7,653	1,825	6,402
1971	20,209	11,360	5,421	3,411	4,218	2,401	1,822	7,885	1,889	6,300
1972	20,240	12,001	5,195	3,002	4,443	2,748	1,692	7,745	2,155	6,006
1973	21,609	12,519	5,928	3,162	4,281	2,491	1,790	8,145	2,415	6,768
1974	21,164	11,967	5,578	3,619	3,979	2,041	1,938	7,749	2,323	7,113
1975	20,817	11,860	4,974	3,983	4,163	2,196	1,967	7,747	2,017	6,890
1976	20,489	11,838	4,696	3,955	4,144	2,105	2,039	7,436	2,045	6,864
1977	19,738	12,286	3,854	3,598	3,656	1,828	1,828	6,964	2,091	7,027
1972 *1*	5,090	2,911	1,391	803	1,116	663	445	1,895	529	1,508
2	5,040	2,967	1,292	769	1,095	663	431	1,947	501	1,511
3	5,010	2,966	1,269	732	1,097	714	405	1,944	526	1,499
4	5,100	3,157	1,243	698	1,135	708	411	1,959	599	1,488
1973 *1*	5,534	3,239	1,495	800	1,087	640	447	2,122	625	1,700
2	5,321	3,119	1,436	766	1,094	656	438	2,020	565	1,642
3	5,399	3,092	1,499	808	1,076	610	466	2,018	593	1,712
4	5,355	3,069	1,498	788	1,024	585	439	1,985	632	1,714
1974 *1*	5,502	3,119	1,596	787	1,064	570	494	2,119	562	1,757
2	5,142	2,999	1,229	914	930	494	436	1,857	581	1,774
3	5,217	2,912	1,443	862	979	451	528	1,928	585	1,725
4	5,303	2,937	1,310	1,056	1,006	526	480	1,845	595	1,857
1975 *1*	5,203	2,969	1,238	996	1,033	554	479	1,865	564	1,741
2	5,170	2,930	1,301	939	1,081	574	507	1,866	488	1,735
3	5,353[4]	3,154[4]	1,165	1,034	987	543	444	2,098[4]	484	1,784
4	5,091	2,807	1,270	1,014	1,062	525	537	1,918	481	1,630
1976 *1*	5,187	2,862	1,252	1,073	1,096	562	534	1,878	504	1,709
2	5,137[4]	2,942[4]	1,204	991	1,016	508	508	1,900[4]	523	1,698
3	5,168[4]	3,086[4]	1,137	945	1,044	543	501	1,882[4]	541	1,701
4	4,997	2,948	1,103	946	988	492	496	1,776	477	1,756
1977 *1*	4,794	2,852	1,063	879	903	417	486	1,671	518	1,702
2	5,025[4]	3,187[4]	944	894	911	461	450	1,813[4]	550	1,751
3	4,965	3,100	928	937	924	477	447	1,727	547	1,767
4	4,954	3,147	919	888	918	473	445	1,753	476	1,807
1978 *1*	5,015	3,313	884	818	861	448	413	1,760	574	1,820
2	5,024	3,383	854	787	830	446	384	1,805	496	1,893
	Percentage change, quarter on corresponding quarter of previous year									
1975 *3*	+ 2·6	+ 8·3	−19·3	+20·0	+ 0·8	+20·4	−15·9	+ 8·8	−17·3	+ 3·4
4	− 4·0	− 4·4	− 3·1	− 4·0	+ 5·6	− 0·2	+11·9	+ 4·0	−19·2	−12·2
1976 *1*	− 0·3	− 3·6	+ 1·1	+ 7·7	+ 6·1	+ 1·4	+11·5	+ 0·7	−10·6	− 1·8
2	− 0·6	+ 0·4	− 7·5	+ 5·5	− 6·0	−11·5	+ 0·2	+ 1·8	+ 7·2	− 2·1
3	− 3·5	− 2·2	− 2·4	− 8·6	+ 5·8	—	+12·8	−10·3	+11·8	− 4·7
4	− 1·8	+ 5·0	− 3·1	− 6·7	− 7·0	− 6·3	− 7·6	− 7·4	− 0·8	+ 7·7
1977 *1*	− 7·6	− 0·3	−15·1	−18·1	−17·6	−25·8	− 9·0	−11·0	+ 2·8	− 0·4
2	− 2·2	+ 8·3	−21·6	− 9·8	−10·3	− 9·3	−11·4	− 4·6	+ 5·2	+ 3·1
3	− 3·9	+ 0·5	−18·4	− 0·8	−11·5	−12·2	−10·8	− 8·2	+ 1·1	+ 3·9
4	− 0·9	+ 6·8	−16·7	− 6·1	− 7·1	− 3·9	−10·3	− 1·3	− 0·2	+ 2·9
1978 *1*	+ 4·6	+16·2	−16·8	− 6·9	− 4·7	+ 7·4	−15·0	+12·0	+10·8	+ 6·9
2	—	+ 6·1	− 9·5	−12·0	− 8·9	− 3·3	−14·7	− 0·4	− 9·8	+ 8·1

[1] For the years prior to 1973, totals may not equal the sum of their components, due to the method used in rebasing to 1975 prices.
[2] Including purchases *less* sales of land and existing buildings. [3] Including transfer costs of land and buildings.
[4] Including extra capital formation in imported oil platforms and related equipment delivered during the quarter but not adjusted for seasonality. The extra deliveries are approximately £200 million in 3rd quarter 1975, £150 million in 2nd quarter 1976, £125 million in 3rd quarter 1976 and £225 million in 2nd quarter 1977.


£million, 1975 prices, seasonally adjusted.
Sector
3,500
3,000
2,500
2,000
1,500
1,000
500
0
Private
General government
Public corporations
Type of asset
Other new buildings and works
Plant and machinery
Dwellings
Vehicles, ships and aircraft
1973
1974
1975
1976
1977
1978

Indicators of fixed investment by manufacturing industry

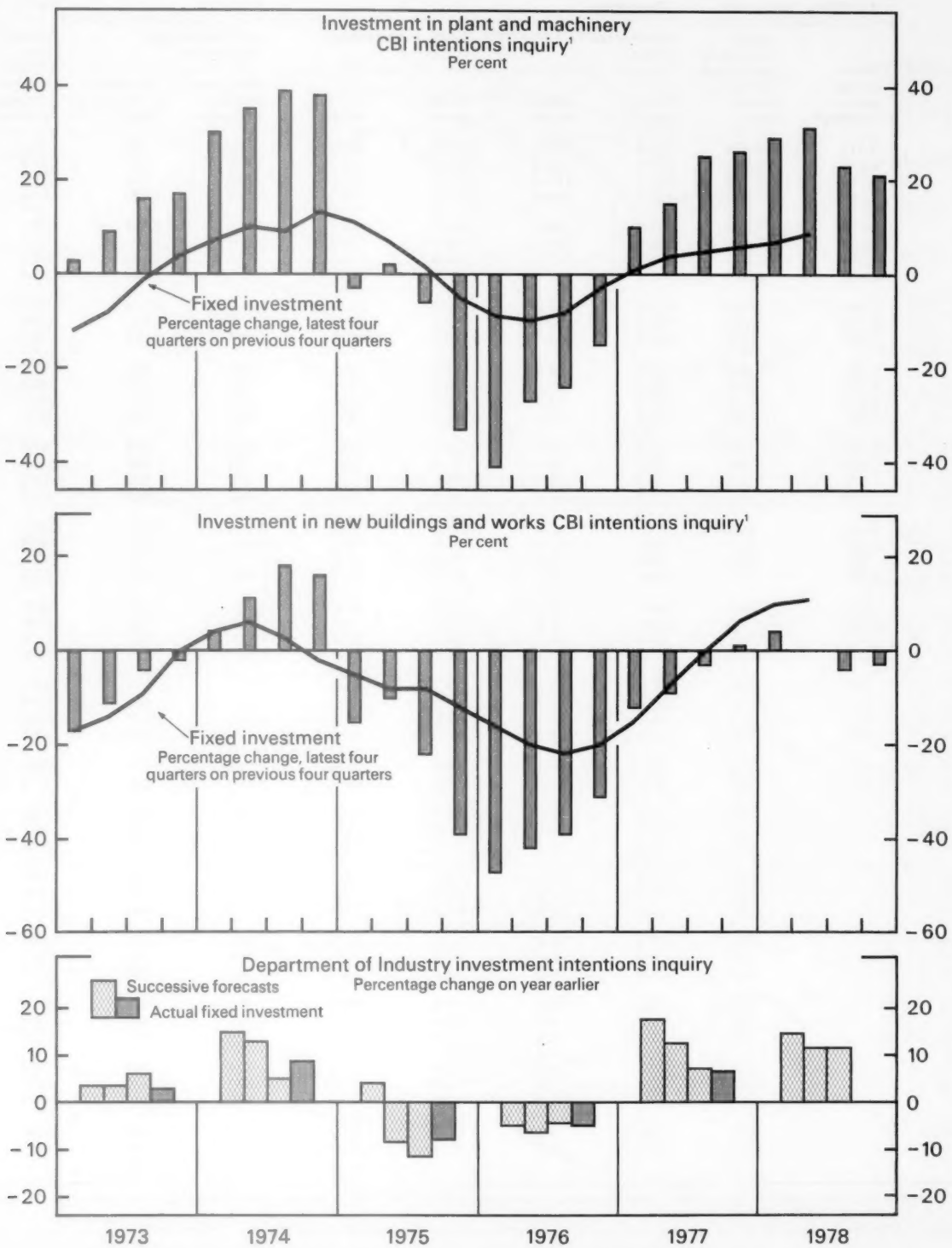
	Gross fixed investment in manufacturing industry							New orders received by contractors for private industrial work (GB)
	Total §	Plant and machinery			New building and works			
		Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1975 prices, seasonally adjusted	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted
1967	3,412·4	2,398·7	+ *1*	..	819·9	−*12*	..	1,311
1968	3,641·8	2,568·9	+ *7*	..	860·9	+ *5*	..	1,368
1969	3,897·7	2,679·5	+ *4*	..	994·3	+*15*	..	1,507
1970	4,196·4	2,974·2	+*11*	..	1,000·2	+ *1*	..	1,410
1971	3,922·5	2,795·3	− *6*	..	905·2	− *9*	..	1,012
1972	3,397·8	2,420·4	−*13*	..	738·0	−*18*	..	1,004
1973	3,504·1	2,505·3	+ *4*	..	738·7	—	..	1,287
1974	3,822·0	2,821·3	+*13*	..	727·1	− *2*	..	1,076
1975	3,521·9	2,682·1	− *5*	..	639·9	−*12*	..	684
1976	3,345·3	2,591·7	− *3*	..	513·9	−*20*	..	789
1977	3,572·6	2,739·7	+ *6*	..	547·1	+ *6*	..	947
1973 *1*	878·0	632·7	− *2*	30	179·1	− *9*	4	305
2	845·3	604·6	+ *2*	35	178·8	− *5*	11	310
3	911·7	653·5	+*12*	39	192·2	+ *4*	18	325
4	869·1	614·5	+ *4*	38	188·6	+*12*	16	347
1974 *1*	951·1	691·1	+ *9*	− 3	191·6	+ *7*	−15	273
2	948·3	697·0	+*15*	2	182·1	+ *2*	−10	270
3	947·5	702·9	+ *8*	− 6	174·8	− *9*	−22	272
4	975·1	730·3	+*19*	−33	178·6	− *5*	−39	261
1975 *1*	941·7	710·7	+ *3*	−41	176·7	− *8*	−47	212
2	900·8	685·7	− *2*	−27	167·6	− *8*	−42	163
3	849·9	646·2	− *8*	−24	155·9	−*11*	−39	181
4	829·5	639·5	−*12*	−15	139·7	−*22*	−31	127
1976 *1*	813·0	624·4	−*12*	10	135·0	−*24*	−12	176
2	827·8	640·8	− *7*	15	126·3	−*25*	− 9	194
3	848·7	659·5	+ *2*	25	126·9	−*19*	− 3	191
4	855·8	667·0	+ *4*	26	125·7	−*10*	1	229
1977 *1*	851·2	653·0	+ *5*	29	128·2	− *5*	4	214
2	879·1	669·2	+ *4*	31	134·4	+ *6*	—	263
3	910·2	701·7	+ *6*	23	139·3	+*10*	− 4	238
4	932·1	715·8	+ *7*	21	145·2	+*16*	− 3	231
1978 *1*	920·1	710·5	+ *9*	21	140·9	+*10*	− 4	289
2	971·3†	752·0†	+*12*	18	148·8	+*11*	− 7	281[2]
3				13			−15	
4								

[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
[2] Provisional.

Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms			
	Gross fixed investment			
	First forecast	Second forecast	Third forecast	Actual
1968	probably some increase	about +5	less than +5	+ 6·5
1969	between +10 and +15	+10 to +15, perhaps top end	of the order of +10	+ 6·8
1970	about +10	about +10	about +2 or +3	+ 7·7
1971	no large change	about −2	about −6 to −8	− 6·7
1972	little change, perhaps a rise	about −3	−7	−13·4
1973	+2 to +5	+2 to +5	+6	+ 3·1
1974	strong increase about +15	some +12 to +14	about +5	+ 9·1
1975	less than +5	−7 to −10	about −11 or −12	− 7·9
1976	of the order of −5	−5 to −8	−4 to −5	− 5·0
1977	between +15 and +20	+10 to +15	+7	+ 6·8
1978	between +12 and +17	+10 to +13	+10 to +13	
1979	+4 to +8			

[1] For each year the first inquiry is held in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. (In addition the inquiry at the end of the year seeks preliminary information in respect of the second year ahead and another survey in the spring of each year updates the intentions for both years covered by this inquiry; these two inquiries are not included in the table.)



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

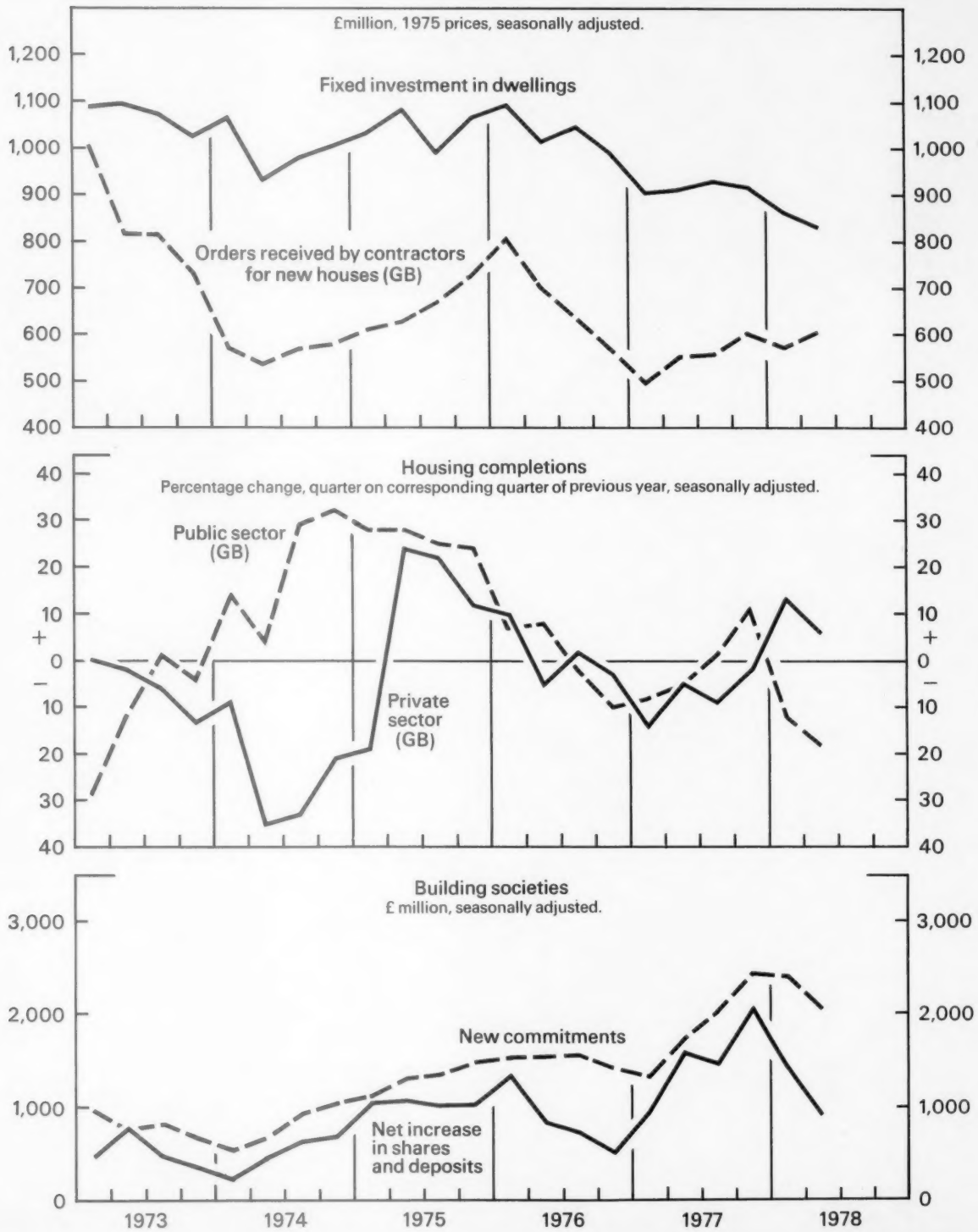
Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1975 prices		Thousands				£ million		1975 =100
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		Average price of new dwellings: mortgages approved[1]
			Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1967	4,312	4,478	233·6	213·9	200·4	203·9	1,649	1,099	35·0
1968	4,515	3,870	200·1	194·3	222·0	191·7	1,480	767	37·4
1969	4,317	3,128	166·8	176·6	181·7	185·1	1,580	895	39·3
1970	3,967	3,160	165·1	153·8	170·3	180·1	2,188	1,490	41·8
1971	4,218	3,204	207·4	136·9	191·6	158·9	3,013	2,034	48·1
1972	4,443	3,566	228·0	123·0	196·5	122·8	3,802	2,193	63·3
1973	4,281	3,374	215·7	112·8	186·6	107·5	3,254	2,162	86·2
1974	3,979	2,251	105·9	146·1	140·9	128·6	3,115	1,993	91·4
1975	4,163	2,660	149·1	173·8	150·8	162·3	5,302	4,172	100·0[2]
1976	4,144	2,707	154·7	170·8	152·2	163·0	6,106	3,405	108·4
1977	3,656	2,202	134·8	132·1	140·3	162·5	7,524	6,099	119·0
1973 *1*	1,087	1,009	62·6	29·8	48·8	25·8	991	476	81·8
2	1,094	817	54·9	27·8	49·0	29·5	759	805	85·8
3	1,076	816	52·8	27·2	46·1	26·2	816	511	88·3
4	1,024	732	45·4	28·0	42·7	26·0	688	370	90·6
1974 *1*	1,064	566	33·8	34·1	44·3	29·5	533	218	90·5
2	930	538	25·8	39·7	31·9	30·8	598	456	90·0
3	979	568	22·5	36·5	30·9	33·9	931	634	92·3
4	1,006	579	23·8	35·8	33·8	34·4	1,053	685	92·6
1975 *1*	1,033	609	33·1	41·4	35·8	37·8	1,119	1,054	95·3
2	1,081	625	37·4	37·8	39·6	39·3	1,311	1,085	100·0
3	987	670	38·0	43·9	37·6	42·5	1,373	1,012	102·1
4	1,062	727	40·6	50·7	37·8	42·7	1,499	1,021	102·7
1976 *1*	1,096	803	42·0	49·8	39·4	40·6	1,537	1,341	104·3
2	1,016	700	42·0	44·3	37·8	42·4	1,552	824	107·9
3	1,044	633	39·3	44·3†	38·3	41·5	1,581	727	110·3
4	988	571	31·4	32·4	36·7	38·5	1,419	513	111·5
1977 *1*	903	496	29·9	30·3	33·7	37·5	1,337	963	112·7
2	911	548	34·7	32·7	35·8	40·3	1,743	1,599	116·6
3	924	557	35·3	34·6	34·8	41·8	2,018	1,487	120·5
4	918	601	34·9	34·5	36·0	42·9	2,426	2,050	124·5
1978 *1*	861	572	35·1†	26·4	38·0	32·9	2,414	1,411	130·5
2	830	600	39·6	29·8	37·9	32·9†	2,062	910	137·9
1977 *A*	..	174	12·3	10·0	12·4	13·5	500	505	115·1
M	..	174	11·2	11·1	11·7	13·0	642	605	116·1
J	..	200	11·2	11·6	11·7	13·8	601	489	118·4
J	..	167	12·2	11·6	12·6	12·8	611	436	119·5
A	..	200	9·8	10·9	10·4	14·4	690	470	120·8
S	..	190	13·3	12·1	11·8	14·6	717	581	121·1
O	..	180	12·3	12·4	12·3	14·9	775	676	123·1
N	..	205	10·8	11·1	11·3	13·7	809	709	124·5
D	..	215	11·8	11·0	12·4	14·3	842	665	126·1
1978 *J*	..	192	11·5	10·6	13·0	11·4	817	524	128·5
F	..	190	11·2	7·2	12·1	10·6	827	440	129·2
M	..	190	12·4†	8·6	12·9	10·9	770	447	133·5
A	..	185	13·5	10·0	12·4	10·8	724	297	135·8
M	..	212	12·2	9·9	12·5	11·3†	690	299	136·9
J	..	203	13·9	9·9	13·0	10·8	648	314	141·5
J	..	181[3]	12·0	9·6†	12·5	12·0†	639	344	144·6
A		235[3]	11·2	7·8	10·9	10·3	689	356	148·7
S							713	450	

[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.

[3] Provisional


£million, 1975 prices, seasonally adjusted.
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
1,200
1,100
1,000
900
800
700
600
500
400
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted.
Public sector (GB)
Private sector (GB)
40
30
20
10
+
0
–
10
20
30
40
Building societies
£ million, seasonally adjusted.
New commitments
Net increase in shares and deposits
3,000
2,000
1,000
0
1973
1974
1975
1976
1977
1978

Stock changes

Seasonally adjusted

£ million, 1975 prices

	All industries	Manufacturing[1]				Distribution			Other industries
		Total	Materials and fuels	Work in progress	Finished goods	Total	Retail	Wholesale	
Book values end-December									
1977[2]	48,685	28,834	10,149	10,789	7,896	10,844	4,417	6,427	9,007
1973 *1*	901	445	217	241	− 12	253	139	114	203
2	948	311	249	65	− 3	387	314	73	250
3	698	297	188	147	− 38	195	75	120	206
4	436	256	174	81	1	221	96	125	− 41
1974 *1*	−256	−173	293	−104	−363	25	− 63	88	−108
2	861	566	80	130	356	209	53	156	86
3	816	782	290	109	383	− 33	− 94	61	67
4	41	112	− 5	− 83	201	− 20	− 76	56	− 51
1975 *1*	−604	−206	−289	− 51	134	−189	−105	− 84	−209
2	−467	−255	−157	− 63	− 35	−202	− 95	−107	− 10
3	−462	−498	−346	− 94	− 64	− 5	40	− 45	41
4	−392	−262	−140	− 64	− 58	49	60	− 11	−179
1976 *1*	− 89	23	− 88	62	49	50	7	43	−162
2	− 34	− 46	− 48	21	− 19	− 76	− 67	− 9	88
3	173	83	47	36	—	127	46	81	− 37
4	211	256	24	103	128	43	27	16	− 88
1977 *1*	475	267	90	141	35	199	117	82	9
2	336	79	− 39	− 84	201	184	4	180	73
3	− 7	− 18	− 23	− 35	40	−139	− 59	− 80	150
4	247	114	− 47	175	− 13	51	− 33	84	82
1978 *1*	324	71	− 28	37	62	143	62	81	110
2	386	215	− 17	94	138	87	128	− 41	84

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

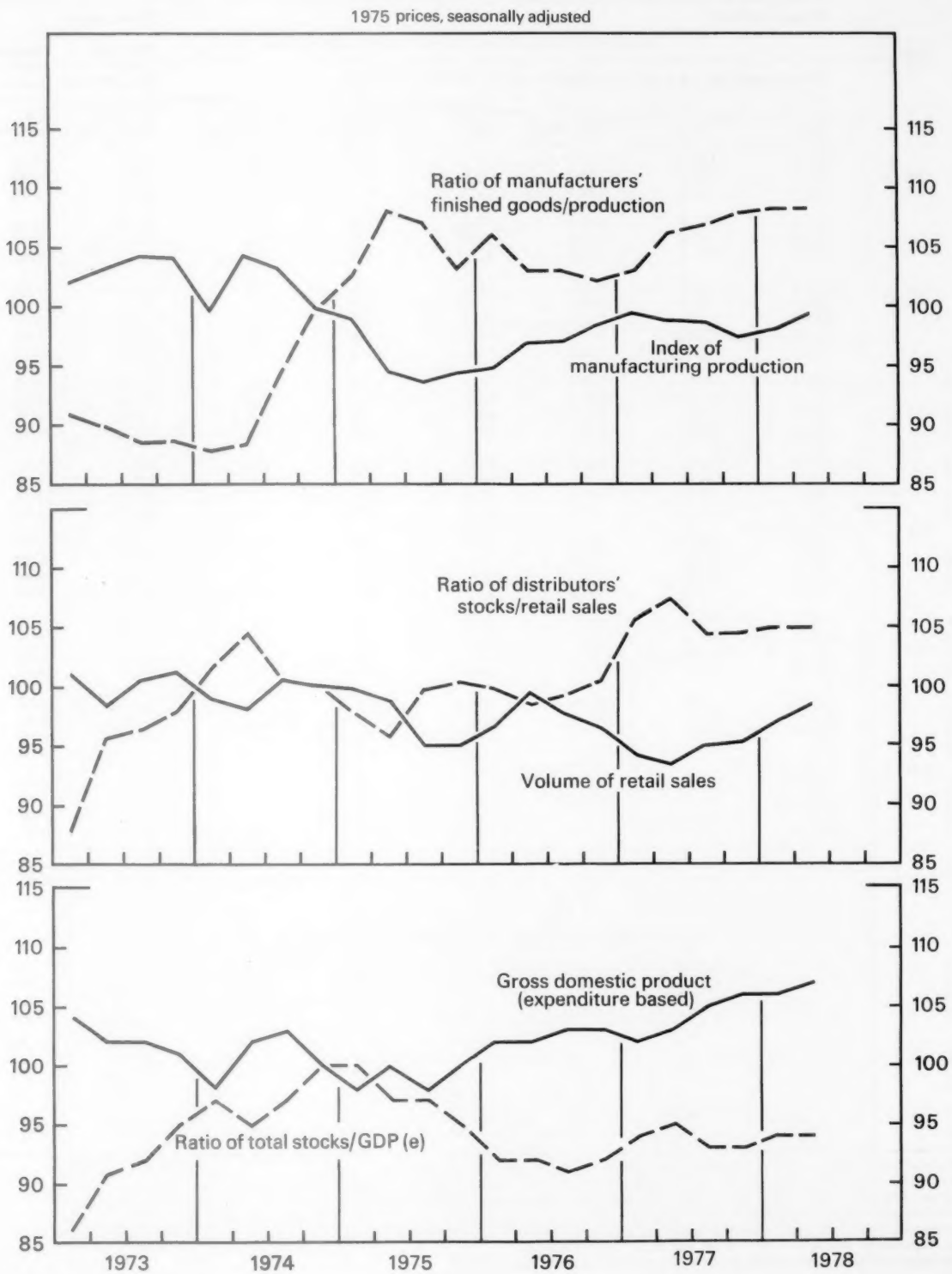
[2] Unadjusted stock levels.

Stock ratios

Seasonally adjusted

1975 prices: stocks level, end-Dec. 1974=100; GDP (e), industrial production and retail sales, 4th quarter 1974=100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production				Distributors' stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1973 *1*	86	91	87	97	91	88
2	91	90	88	97	90	96
3	92	91	89	97	89	96
4	95	92	90	98	89	98
1974 *1*	97	95	97	102	88	101
2	95	93	94	96	88	104
3	97	97	97	97	94	101
4	100	100	100	100	100	100
1975 *1*	100	100	98	100	103	98
2	97	104	101	104	108	96
3	97	103	99	102	107	100
4	95	101	97	103	103	100
1976 *1*	92	101	96	104	106	100
2	92	99	94	101	103	99
3	91	99	94	101	103	99
4	92	98	92	101	102	101
1977 *1*	94	98	92	101	103	106
2	95	99	93	101	106	107
3	93	99	93	101	107	108
4	93	101	93	104	108	105
1978 *1*	94	101	93	104	108	105
2	94	100	92	103	108	105


1975 prices, seasonally adjusted
115
110
105
100
95
90
85
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Ratio of distributors' stocks/retail sales
Volume of retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP (e)
1973
1974
1975
1976
1977
1978

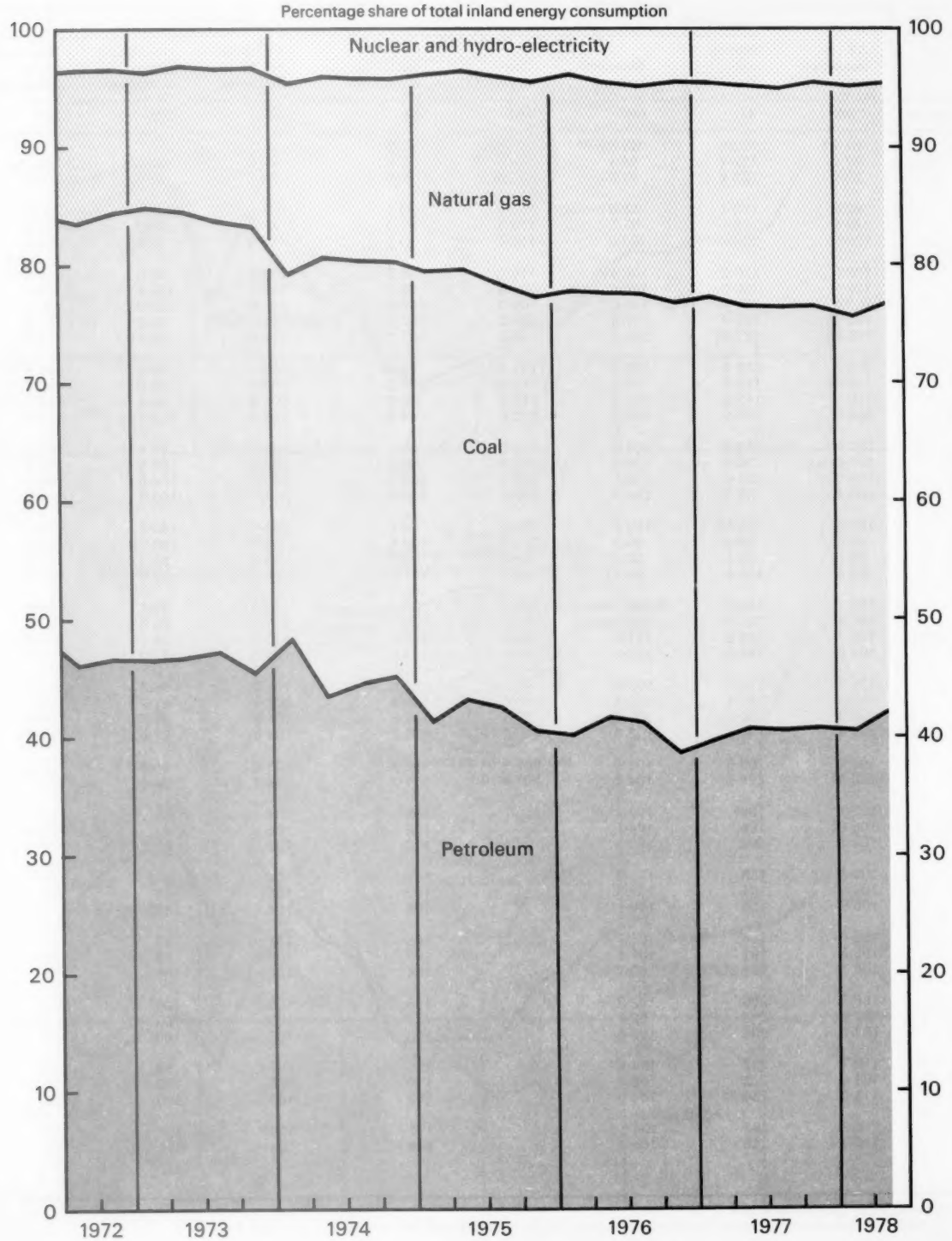
24

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input[1]						Public supply	
	Million tonnes of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal[2]	Petroleum[3]	Natural gas[4]	Nuclear electricity[5]	Hydro electricity[5]	Electricity available(GB)[6]	Gas available(GB)[7]
1967	303·2	166·3	123·1	2·1	9·0	2·7	177·8	4·37
1968	312·9	166·7	129·2	4·8	10·2	2·0	193·6	4·88
1969	323·0	162·8	138·4	9·4	10·7	1·7	200·5	5·40
1970	336·3	156·8	149·8	17·8	9·5	2·4	211·6	6·30
1971	332·9	140·0	152·4	28·8	9·9	1·8	215·9	8·25
1972	337·4	121·8	162·2	41·0	10·6	1·8	224·1	10·82
1973	354·2	133·2	164·5	44·4	10·1	2·0	241·0	12·04
1974	337·9	117·7	153·1	52·9	12·1	2·1	235·5	13·53
1975	326·9	120·6	137·1	56·3	10·9	2·0	234·2	13·90
1976	331·5	123·0	134·2	59·5	12·9	1·9	236·7	14·41
1977	338·2	122·4	136·8	62·7	14·3	2·0	240·2	15·42
1972 *1*	316·9	104·8	162·7	36·0	11·6	1·8	213·4	9·98
2	337·9	121·1	163·7	40·3	10·5	2·3	224·4	10·70
3	341·5	128·0	157·2	44·4	9·9	2·0	226·3	11·18
4	353·6	133·3	165·2	43·2	10·8	1·1	232·2	11·42
1973 *1*	350·1	134·5	162·8	40·0	10·9	1·9	243·2	11·51
2	355·4	134·6	165·8	43·7	9·3	2·0	241·3	11·69
3	358·7	131·3	169·2	45·8	10·2	2·2	241·3	12·19
4	352·5	132·4	160·3	48·1	9·9	1·8	238·3	12·79
1974 *1*	311·5	96·3	150·8	50·1	11·5	2·8	216·3	13·20
2	342·4	126·7	149·4	52·6	12·4	1·3	237·1	13·49
3	350·9	125·9	155·8	54·9	12·3	2·0	244·2	13·66
4	346·9	122·0	156·3	54·1	12·1	2·4	244·3	13·78
1975 *1*	331·1	127·2	136·8	54·2	10·8	2·1	236·2	13·73
2	331·4	121·2	143·0	55·2	10·4	1·6	237·3	13·71
3	326·4	116·9	139·2	57·4	10·8	2·1	234·7	13·97
4	318·9	117·2	129·2	58·5	12·0	2·0	228·5	14·17
1976 *1*	332·5	125·5	133·8	60·4	10·9	1·9	230·9	14·27
2	334·6	120·8	139·5	59·2	12·5	2·6	240·4	14·36
3	330·9	120·5	136·7	57·6	14·6	1·5	244·3	14·46
4	328·0	125·2	126·8	61·0	13·4	1·6	231·4	14·56
1977 *1*	336·9	126·3	134·0	61·1	13·9	1·6	237·9	14·95
2	337·7	121·1	137·7	62·0	14·5	2·4	242·9	15·32
3	340·5	121·6	138·1	63·4	15·7	1·7	248·3	15·58
4	337·5	120·4	137·3	64·3	13·1	2·4	231·9	15·81
1978 *1*	331·5†	116·4†	134·4	64·3	14·6	1·8	237·3	15·71
2	340·7	118·2	143·6	63·4	13·3	2·2	248·6	15·81
	Percentage change, quarter on corresponding quarter of previous year							
1976 *1*	*+ 0·4*	*− 1·3*	*− 2·2*	*+11·4*	*+ 0·9*	*− 9·5*	*− 2·2*	*+ 3·9*
2	*+ 1·0*	*− 0·3*	*− 2·5*	*+ 7·2*	*+20·2*	*+62·5*	*+ 1·3*	*+ 4·7*
3	*+ 1·4*	*+ 3·1*	*− 1·8*	*+ 0·3*	*+35·2*	*−28·6*	*+ 4·1*	*+ 3·5*
4	*+ 2·9*	*+ 6·8*	*− 1·9*	*+ 4·3*	*+11·7*	*−20·0*	*+ 1·3*	*+ 2·8*
1977 *1*	*+ 1·3*	*+ 0·6*	*—*	*+ 1·2*	*+27·5*	*−15·8*	*+ 3·0*	*+ 4·8*
2	*+ 0·9*	*+ 0·2*	*− 1·3*	*+ 4·7*	*+16·0*	*− 7·7*	*+ 1·0*	*+ 6·7*
3	*+ 2·9*	*+ 0·9*	*+ 1·0*	*+10·1*	*+ 7·5*	*+13·3*	*+ 1·6*	*+ 7·7*
4	*+ 2·9*	*− 3·8*	*+ 8·3*	*+ 5·4*	*− 2·2*	*+50·0*	*+ 0·2*	*+ 8·6*
1978 *1*	*− 1·5*	*− 7·8†*	*+ 0·2*	*+ 5·2*	*+ 5·0*	*+12·5*	*− 0·2*	*+ 5·1*
2	*+ 1·0*	*− 2·3*	*+ 4·7*	*+ 2·0*	*− 8·8*	*− 8·0*	*+ 2·3*	*+ 3·2*

[1] Converted to metric tonnes. Temperature correction has been introduced for natural gas. Details are given in *Energy Trends,* May 1978.
[2] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[3] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[4] Excluding gas flared or reinjected.
[5] Nuclear and hydro electricity are not temperature corrected.
[6] The inclusion of Northern Ireland would add about 2% to the total.
[7] The inclusion of Northern Ireland would add about 0·3% to the total.


Percentage share of total inland energy consumption
Nuclear and hydro-electricity
Natural gas
Coal
Petroleum
100
90
80
70
60
50
40
30
20
10
0
1972
1973
1974
1975
1976
1977
1978

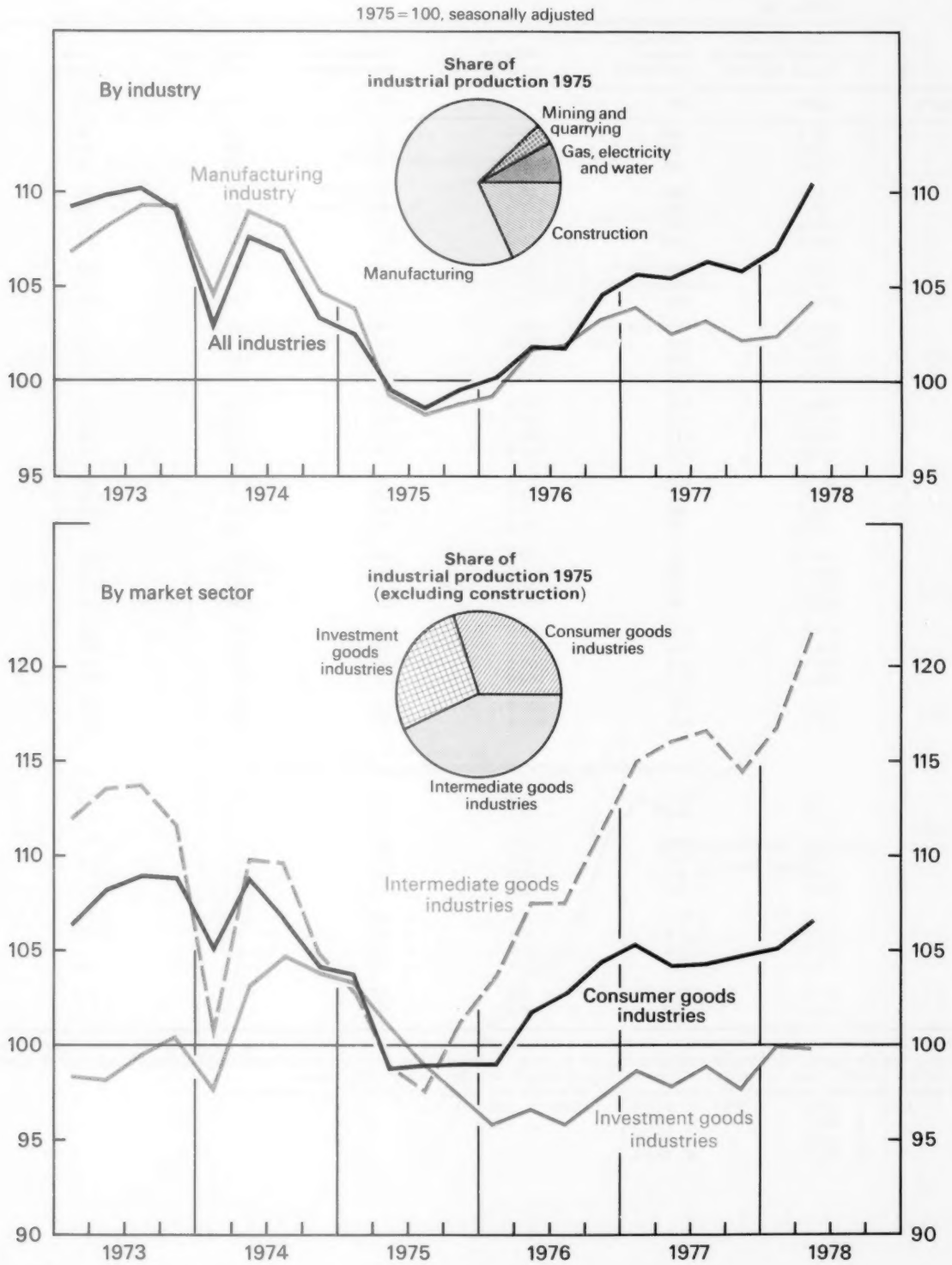
Index of industrial production

Seasonally adjusted

1975=100

		By industry				By market sector[1]		
	All industries covered §	Mining and quarrying	Manufacturing §	Construction[2]	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1975 weights	*1,000*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1967	91·2†	132·6	87·8†	111·6†	72·6	..	..	..
1968	97·0	132·4	94·1	114·4	77·0†	86·9	90·6†	100·7†
1969	99·6	123·9	97·6	113·5	80·9	89·5	95·7	102·9
1970	99·7	119·1	98·0	111·4	84·1	91·0	95·6	103·0
1971	99·8	119·1	97·4	113·3	87·3	93·3	93·7	102·1
1972	102·0	100·2	100·0	115·4	93·6	99·9	91·2	104·1
1973	109·5	110·2	108·4†	118·2†	99·3	108·0	99·0	112·6
1974	105·1	90·0	106·5	105·8	99·2†	106·1	102·1	106·1
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	102·0	125·7	101·4	98·5	102·9	101·9	96·2	107·4
1977	105·8†	187·6†	102·9	98·0	107·1	104·6†	98·1†	115·4†
1973 *1*	109·2	115·5	106·9	121·4	98·3†	106·3	98·2	111·9
2	109·7†	115·6	108·1	118·3†	100·5	108·1	98·0	113·5
3	110·1	113·0	109·2	117·9	98·6	108·9	99·4	113·6
4	109·0	96·9	109·2	115·0	99·6	108·8	100·4	111·5
1974 *1*	102·6	59·9	104·4	109·8	92·1	104·9	97·4	100·4
2	107·6	99·5	109·0	108·1	99·0	108·8	102·9	109·6
3	106·9	101·8	108·1	105·1	103·0	106·6	104·6	109·5
4	103·4	98·7	104·7	100·2	102·6	104·1	103·6	104·7
1975 *1*	102·5	95·7†	103·8	100·7	99·4	103·6	103·1	102·6
2	99·5	99·4	99·2	100·4	100·8	98·7†	100·7†	98·8
3	98·5	98·1	98·2	99·6	98·3	98·8	98·7	97·4
4	99·5	106·8	98·8†	99·3	101·5	98·9	97·5	101·2
1976 *1*	100·1	109·7	99·1	100·2	103·7	98·9	95·6	103·5
2	101·8	121·1	101·7	97·7	102·7	101·7	96·5	107·4
3	101·7	125·8	101·8	96·4	100·2	102·6	95·7	107·4
4	104·5	146·2	103·2	99·8	104·9	104·4	97·0	111·4
1977 *1*	105·6	174·1	103·9	96·1	106·5	105·3	98·5	114·9
2	105·5	191·1	102·4	96·6	108·9	104·1	97·7	115·9
3	106·3	190·6	103·2	98·5	107·6	104·2	98·7	116·5
4	105·8	194·7	102·0	100·7	105·2	104·6	97·5	114·3
1978 *1*	107·0	208·5	102·3	101·5	108·3	105·0	99·9	116·2
2	110·5	229·5	104·2	107·4	111·2	106·5	99·6	121·7
1977 *A*	105·1	186†	102·2†	..	109†	104	98	115
M	106·8†	196	104·1	..	108	105	99	118
J	104·5	192	100·9	..	110	103	97	115
J	106·0	185	103·3	..	106	104	98†	116†
A	106·4	191	103·3	..	109	105	99	116
S	106·5	196	103·1	..	108	104	99	117
O	105·6	195	101·7	..	105	104	97	115
N	105·5	191	101·5	..	107	104	98	114
D	106·3	198	102·7	..	104	106	98	115
1978 *J*	106·8	205	102·2	..	108	105	100	115
F	107·3	215	102·1	..	111	105	100	117
M	107·0	206	102·8	..	106	105	100	116
A	110·7	222	104·6	..	115	107	99	123
M	109·6	232	102·9	..	110	105	100	120
J	111·0	234	105·0	..	109	107	100	123
J	110·2	236	104·1	..	111	104†	101	123
A	110·7	236	105·0	..	109	108	101	122
S				..				

[1] All industries other than construction.
[2] For an index of construction output for Great Britain, incorporating the latest available information see page 30.


1975 = 100, seasonally adjusted
By industry
Share of industrial production 1975
Mining and quarrying
Gas, electricity and water
Construction
Manufacturing
Manufacturing industry
All industries
110
105
100
95
1973
1974
1975
1976
1977
1978
By market sector
Share of industrial production 1975 (excluding construction)
Investment goods industries
Consumer goods industries
Intermediate goods industries
Intermediate goods industries
Consumer goods industries
Investment goods industries
120
115
110
105
100
95
90

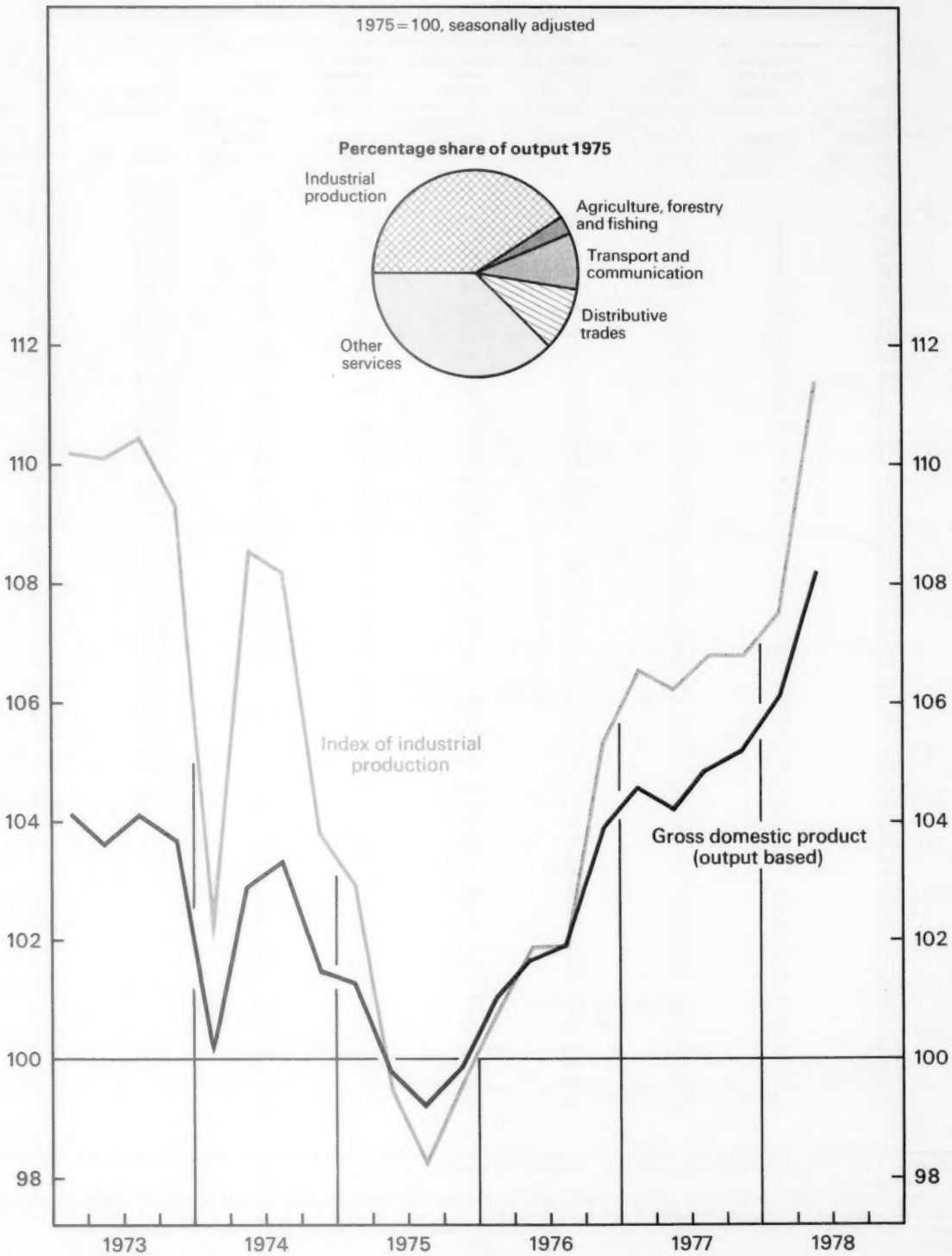
Index numbers of output

	Seasonally adjusted					
	1975=100					
	Gross domestic product (based on output data)[1,2] §	Agriculture, forestry and fishing	Industrial production[1] §	Transport and communication	Distributive trades	Other services
1975 weights	*1,000*	*28*	*407*	*88*	*101*	*376*
1968	90·1	93	97·3	81	90	85
1969	91·9	92	99·9	84	91	85
1970	93·4	98	100·1	87	93	88
1971	94·8	103	99·8	90	94	90
1972	97·8	106	101·8	94	99	93
1973	103·8	109	110·0	101†	106	97
1974	101·9	110	105·6	101	103	97
1975	100·0	100	100·0	100	100	100
1976	102·1†	92	102·5	99	101	103†
1977	104·7	109	106·6	102	99	104
1973 *1*	104·1†	109	110·2	100†	107	97
2	103·6	109	110·1	101	104	97†
3	104·1	109	110·5	102	106	97
4	103·7	110	109·3	102	106	97
1974 *1*	100·1	110	102·0	100	103	97
2	102·9	112	108·6	102	102†	97
3	103·3	111	108·2	102	104	98
4	101·5	108	103·8	101	103	98
1975 *1*	101·3	103	102·9	101	103	99
2	99·8	101	99·5	100	101	100
3	99·2	99	98·2	100	98	100
4	99·8	97	99·6	98	98	101
1976 *1*	101·0	93	100·8	98	101	103
2	101·7	89	101·9	98	101	103
3	101·9	90	101·9	100	102	103
4	103·9	97	105·3	101	101	104
1977 *1*	104·6	105	106·6	102	100	104
2	104·2	109	106·2	100	98	104
3	104·9	112	106·8	102	100	104
4	105·2	112	106·8	102	100	105
1978 *1*	106·1	113	107·5	105	102	106
2	108·2	116	111·4	105	103	106
	Percentage change, quarter on corresponding quarter of previous year					
1975 *3*	*−3·9*	*−10·8*	*− 9·2*	*− 1·4*	*−5·4*	*+2·8*
4	*−1·7*	*−10·1*	*− 4·1*	*− 2·9*	*−4·4*	*+2·8*
1976 *1*	*−0·3*	*− 9·8*	*− 2·0*	*− 3·5*	*−2·0*	*+3·6*
2	*+1·9*	*−11·4*	*+ 2·4*	*− 2·1*	*+0·1*	*+3·8*
3	*+2·8*	*− 8·4*	*+ 3·8*	*− 0·6*	*+3·8*	*+3·1*
4	*+4·1*	*− 0·2*	*+ 5·8*	*+ 3·0*	*+3·2*	*+3·2*
1977 *1*	*+3·5*	*+12·6*	*+ 5·7*	*+ 4·7*	*−0·9*	*+1·4*
2	*+2·5*	*+21·6*	*+ 4·3*	*+ 2·1*	*−3·2*	*+0·8*
3	*+2·9*	*+24·0*	*+ 4·8*	*+ 2·2*	*−1·8*	*+1·0*
4	*+1·2*	*+15·7*	*+ 1·4*	*+ 0·7*	*−1·2*	*+0·8*
1978 *1*	*+1·5*	*+ 7·9*	*+ 0·8*	*+ 2·1*	*+1·9*	*+1·5*
2	*+3·8*	*+ 6·2*	*+ 4·9*	*+ 5·3*	*+5·4*	*+1·8*

[1] As from 1970 the figures are adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. An analysis of industrial production is given on page 26, but will differ from the series shown here because the adjustment included is not available monthly. There may also be differences because page 26 includes the latest information.

[2] Total output other than exploration for, and extraction of, petroleum and natural gas (MLH 104) is as follows:

1976	*1* 100·8	1977	*1* 103·2	1978	*1* 104·1
	2 101·2		*2* 102·5		*2* 105·8
	3 101·4		*3* 103·2		
	4 103·0		*4* 103·4		

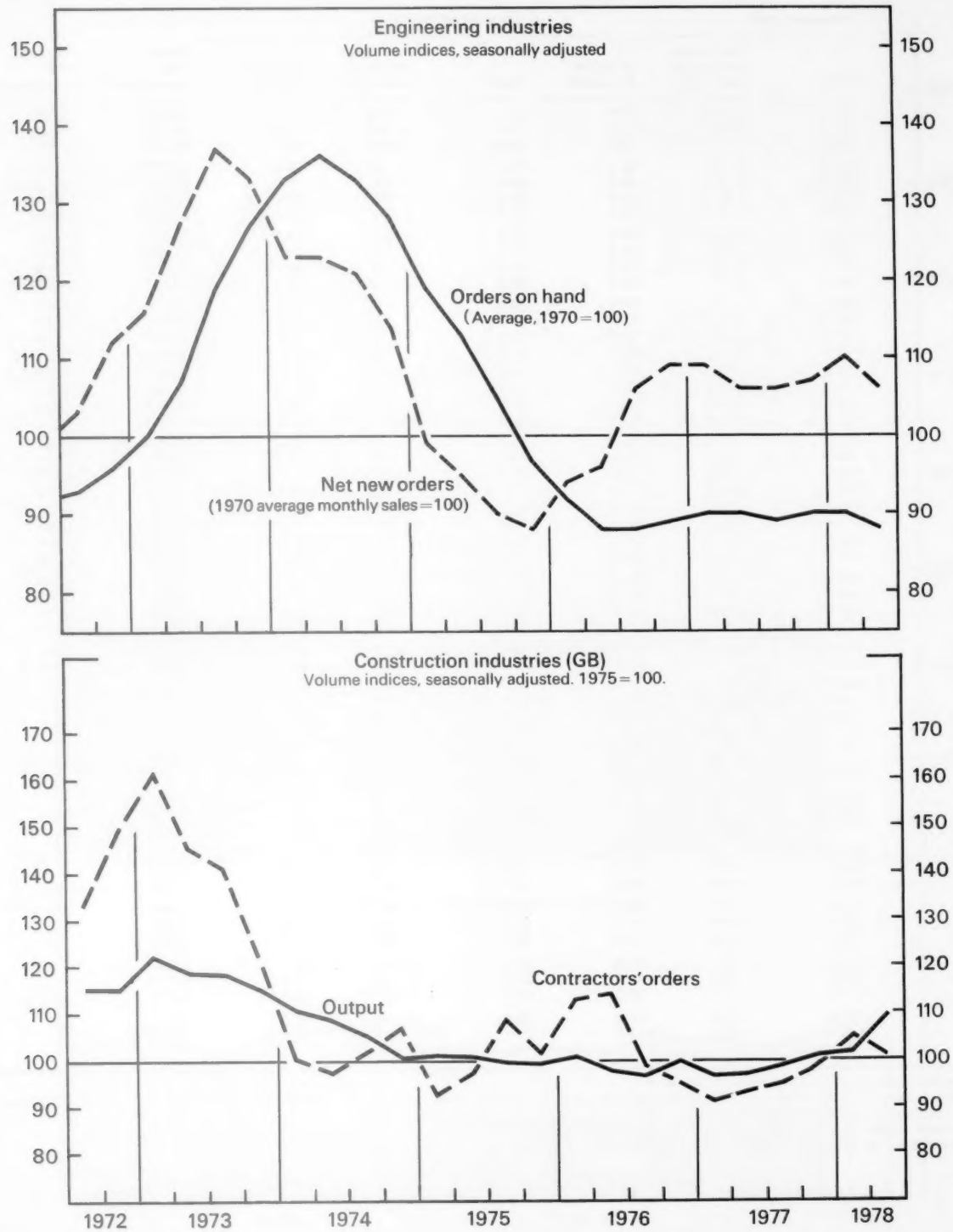

1975 = 100, seasonally adjusted
Percentage share of output 1975
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
112
110
108
106
104
102
100
98
Index of industrial production
Gross domestic product (output based)
1973
1974
1975
1976
1977
1978

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

	Engineering industries[1]							Construction (GB)	
	Total			Home market		Export			
	Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3], [4]	Orders received
	1970 average monthly sales=100	Average 1970=100	1970 average monthly sales=100	Average 1970=100	1970 average monthly sales=100	Average 1970=100	1970 average monthly sales=100	1975=100	1975=100
1967	..	..	..	..	..	..	..	115·3	156·0
1968	..	..	..	..	..	..	..	117·9	143·8
1969	97	101	100	102	99	100	102	118·6	134·8
1970	100	99	100	99	100	99	101	115·2[4]	132·1
1971	99	90	94	92	96	84	90	116·2	140·1
1972	100	96	104	100	107	89	96	116·9	147·2
1973	111	127	129	127	129	128	128	118·6	142·3
1974	115	128	115	122	110	142	128	106·3	101·5
1975	110	97	93	90	89	112	103	100·0	100·0
1976[5]	105	89†	101	77	92	117	124	98·5	105·1
1977[5]	106	90	107	77	98	120†	129	98·0	94·4
1972 *3*	100	93	103	96	107	87	90	115·5	133·5
4	106	96	112	100	115	89	104	115·5	149·3
1973 *1*	108	100	116	104	121	91	104	122·1	161·9
2	111	107	127	111	128	100	125	118·8	145·2
3	112	119	137	121	135	115	143	118·3	140·7
4	114	127	133	127	130	128	139	115·2	121·3
1974 *1*	111	133	123	128	113	143	148	110·4	100·1
2	115	136	123	129	116	151	140	108·7	97·4
3	117	133	111	127	110	148	115	105·7	101·8
4	116	128	104	122	102	142	110	100·4	106·8
1975 *1*	118	120	99	113	96	134	105	100·7	92·6
2	110	113	95	106	91	128	106	100·4	97·0
3	108	105	90	98	86	120	101	99·6	108·7
4	105	97	88	90	84	112	99	99·3	101·7
1976[5] *1*	104	92†	94	86	88†	108	110	100·3	112·5
2	106	88	95†	81	91	102†	107	97·6	114·0
3	105	88	106	79	95	108	135	96·3	98·9
4	105	89	109	77	95	117	144	99·9	95·0
1977[5] *1*	108	90	109	77	101	120	131	96·1	91·1
2	106	90	106	75†	95	121	133	96·5	93·2
3	107†	89	106	75	97	120	128†	98·5	95·2
4	104	90	107	77	100	120	125	100·7	98·3
1978[5] *1*	110	90	110	77	104	119	127	101·5	104·5
2	108	88	106	76	101	115	119	109·6[5]	100·9
1977[5] *J*	111	89†	112	77	104	117†	131	..	97·6
F	108	90	111	77†	103	118	133	..	82·1
M	104	90	103†	77	94	120	129	..	93·5
A	108	90	110	76	99†	121	139†	..	90·2
M	104	90	107	76	96	122	137	..	89·6
J	107	90	100	75	91	121	124	..	99·6
J	108	89	105	76	100	119	118	..	83·3
A	105	90	109	76	97	121	140	..	93·6
S	107	89	103	75	94	120	128	..	108·8
O	106	89	107	76	100	120	128	..	84·7
N	101	89	100	76	98	118	106	..	99·9
D	105	90	113	77	103	120	139	..	110·2
1978[5] *J*	110	90	106	77	105	117	107	..	105·0
F	108	91	121	78	105	122	163	..	107·3
M	112	90	103	77	100	119	111	..	101·1
A	106	88	102	76	98	117	112	..	96·2
M	110†	89	115	76	107	118	139	..	105·6
J	108	88	100	76	98	115	106	..	100·7
J	107	88	107	76	101	115	123	..	91·1[5]
A								..	115·9[5]
S									

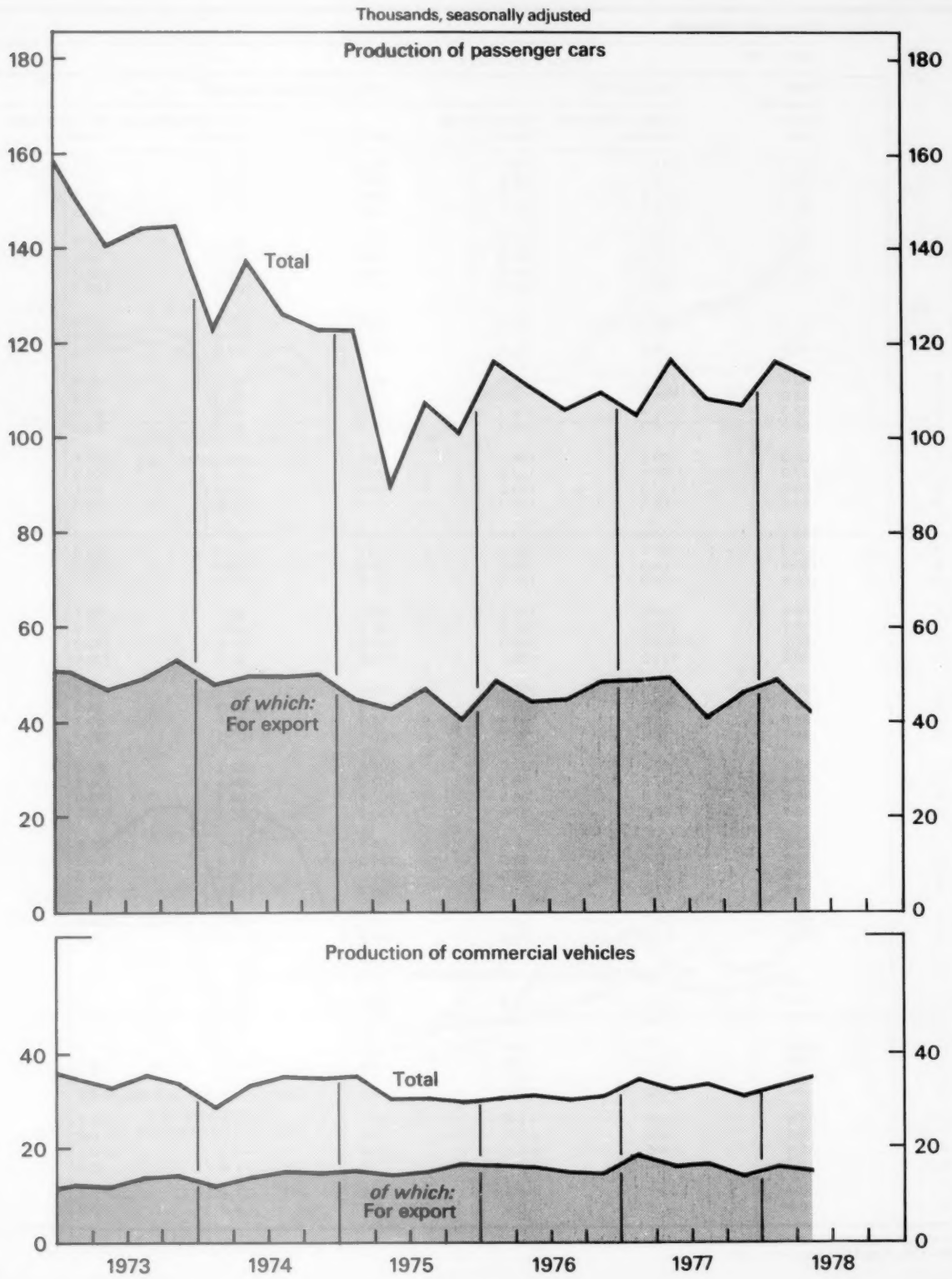
[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] Net of cancellations.
[3] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.
[5] Provisional.


Engineering industries
Volume indices, seasonally adjusted
Orders on hand
(Average, 1970 = 100)
Net new orders
(1970 average monthly sales = 100)
Construction industries (GB)
Volume indices, seasonally adjusted. 1975 = 100.
Output
Contractors' orders
150
140
130
120
110
100
90
80
170
160
150
140
130
120
110
100
90
80
1972
1973
1974
1975
1976
1977
1978

Motor vehicle production and steel production and consumption

	Seasonally adjusted							
	Thousands[1]						Thousand tonnes	
	Passenger cars§			Commercial vehicles§				
	Total	*Percentage change on year earlier*	*of which:* For export	Total	*Percentage change on year earlier*	*of which:* For export	Crude steel production[2,3]	Finished steel consumption
1967	129·3	*− 3·2*	47·0	32·1	*−12·2*	11·6	24,257	15,840
1968	151·3	*+17·1*	66·9	34·1	*+ 6·3*	12·5	26,255	16,835
1969	143·1	*− 5·5*	68·7	38·8	*+13·8*	16·1	26,822	17,782
1970	136·7	*− 4·4*	60·2	38·1	*− 1·8*	15·8	27,792[4]	17,637[4]
1971	145·2	*+ 6·2*	59·5	38·0	*− 0·3*	15·7	24,153	16,722
1972	160·1	*+10·3*	51·1	34·0	*−10·6*	11·3	25,293	16,750
1973	145·6	*− 9·1*	50·4	34·7	*+ 2·1*	13·3	26,594	18,445
1974	127·8	*−12·2*	49·7	33·5	*− 3·4*	14·2	22,323	17,548
1975	105·6	*−17·4*	44·3	31·7	*− 5·4*	15·5	19,789[4]	15,446[4]
1976	111·1	*+ 5·2*	47·1	31·0	*− 2·3*	15·8	22,273	15,804
1977	109·7	*− 1·3*	46·9	33·2	*+ 7·0*	16·4	20,411	15.300
1973 *1*	152·2	*− 1·5*	50·8	35·4	*+ 9·9*	12·5	6,671	4,667
2	140·5	*−12·4*	47·7	33·6	*− 1·2*	12·1	6,415	4,368
3	144·6	*−10·3*	49·7	35·9	*+11·0*	14·1	6,954	4,599
4	145·1	*−11·7*	53·5	34·0	*− 9·4*	14·4	6,649	4,811
1974 *1*	123·2	*−19·1*	48·2	29·2	*−17·5*	12·3	5,218	4,357
2	137·9	*− 1·9*	50·0	33·9	*+ 0·9*	14·0	5,784	4,560
3	126·8	*−12·4*	50·0	35·8	*− 0·1*	15·6	5,763	4,252
4	123·5	*−14·9*	50·5	35·3	*+ 3·7*	14·9	5,599	4,379
1975 *1*	123·4	*+ 0·2*	45·5	35·6	*+22·2*	15·8	6,102	4,267
2	90·1	*−34·7*	43·4	30·6	*− 9·9*	14·7	4,661	3,695
3	108·0	*−14·8*	47·5	30·6	*−14·7*	15·2	4,231[5]	3,715[5]
4	101·1	*−18·1*	41·0	30·1	*−14·6*	16·5	4,719	3,769
1976 *1*	116·6	*− 5·5*	49·3	30·7	*−13·9*	16·3	5,480	4,076
2	111·4	*+23·6*	44·7	31·6	*+ 3·3*	16·1	5,731	3,887
3	106·4	*− 1·5*	45·3	30·5	*− 0·2*	15·6	5,375	3,785
4	110·0	*+ 8·9*	49·0	31·2	*+ 3·7*	15·2	5,650	4,056
1977 *1*	105·4	*− 9·7*	49·3	34·7	*+13·2*	18·6	5,417	3,744
2	116·9	*+ 5·0*	49·9	32·4	*+ 2·5*	16·3	4,908	3,758
3	108·8	*+ 2·3*	41·9	33·9	*+11·0*	16·5	5,419	3,974
4	107·5	*− 2·3*	46·5	31·8	*+ 1·7*	14·3	4,641	3,824
1978 *1*	116·8	*+10·8*	49·2	33·7	*− 3·1*	16·1	4,957	4,202
2	112·9	*− 3·5*	42·2	35·4	*+ 9·2*	15·4	5,306	3,949
1977 *J*	120·7	*+22·0*	57·6	36·7	*+27·3*	19·1	1,803	..
F	98·6	*−22·8*	47·1	33·3	*+ 5·4*	17·9	1,631	..
M	96·9	*−21·5*	43·2	34·2	*+ 8·2*	18·6	1,983[6]	..
A	121·5	*+18·4*	51·6	32·2	*+ 5·2*	17·5	1,453	..
M	121·6	*+ 6·5*	53·0	35·9	*+ 9·9*	17·8	1,536	..
J	107·6	*− 8·3*	45·0	29·2	*− 7·7*	13·5	1,919[6]	..
J	105·3	*−19·5*	40·7	33·4	*+ 1·8*	16·6	1,703	..
A	101·6	*+20·2*	35·7	34·3	*+25·7*	16·7	1,996[6]	..
S	119·6	*+15·0*	49·4	33·9	*+ 7·9*	16·1	1,720	..
O	103·0	*−10·5*	47·6	33·3	*+ 5·3*	15·2	1,506	..
N	103·9	*− 8·5*	46·0	29·9	*−11·0*	12·8	1,846[6]	..
D	115·7	*+14·0*	45·9	32·1	*+12·7*	15·0	1,289	..
1978 *J*	112·2	*− 7·1*	46·9	33·5	*− 8·7*	16·3	1,340	..
F	112·4	*+13·9*	43·9	31·1	*− 6·9*	15·2	1,523	..
M	125·9	*+30·0*	56·8	36·4	*+ 6·5*	16·9	2,094[6]	..
A	121·4	*− 0·1*	50·6	36·3	*+12·8*	16·7	1,684	..
M	106·2	*−12·6*	40·1	35·4	*− 1·4*	15·2	1,976[6]	..
J	111·0	*+ 3·1*	35·9	34·5	*+18·3*	14·4	1,646	..
J	91·8	*−12·8*	35·4	34·2	*+ 2·4*	14·3	1,712	..
A	115·1	*+13·3*	48·8	31·1	*− 9·3*	14·0	1,452[6]	..
S								

[1] Monthly averages or standardised calendar months.
[2] From January 1974 the totals are for 'useable steel' in accordance with the system used by the EEC and the International Iron and Steel Institute.
[3] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[4] 53-week period; reduced to 52-week basis for comparison purposes.
[5] 14-week period; reduced to 13-week basis for comparison purposes.
[6] Five-week periods.


Thousands, seasonally adjusted
Production of passenger cars
180
160
140
120
100
80
60
40
20
0
Total
of which:
For export
Production of commercial vehicles
40
20
0
Total
of which:
For export
1973
1974
1975
1976
1977
1978

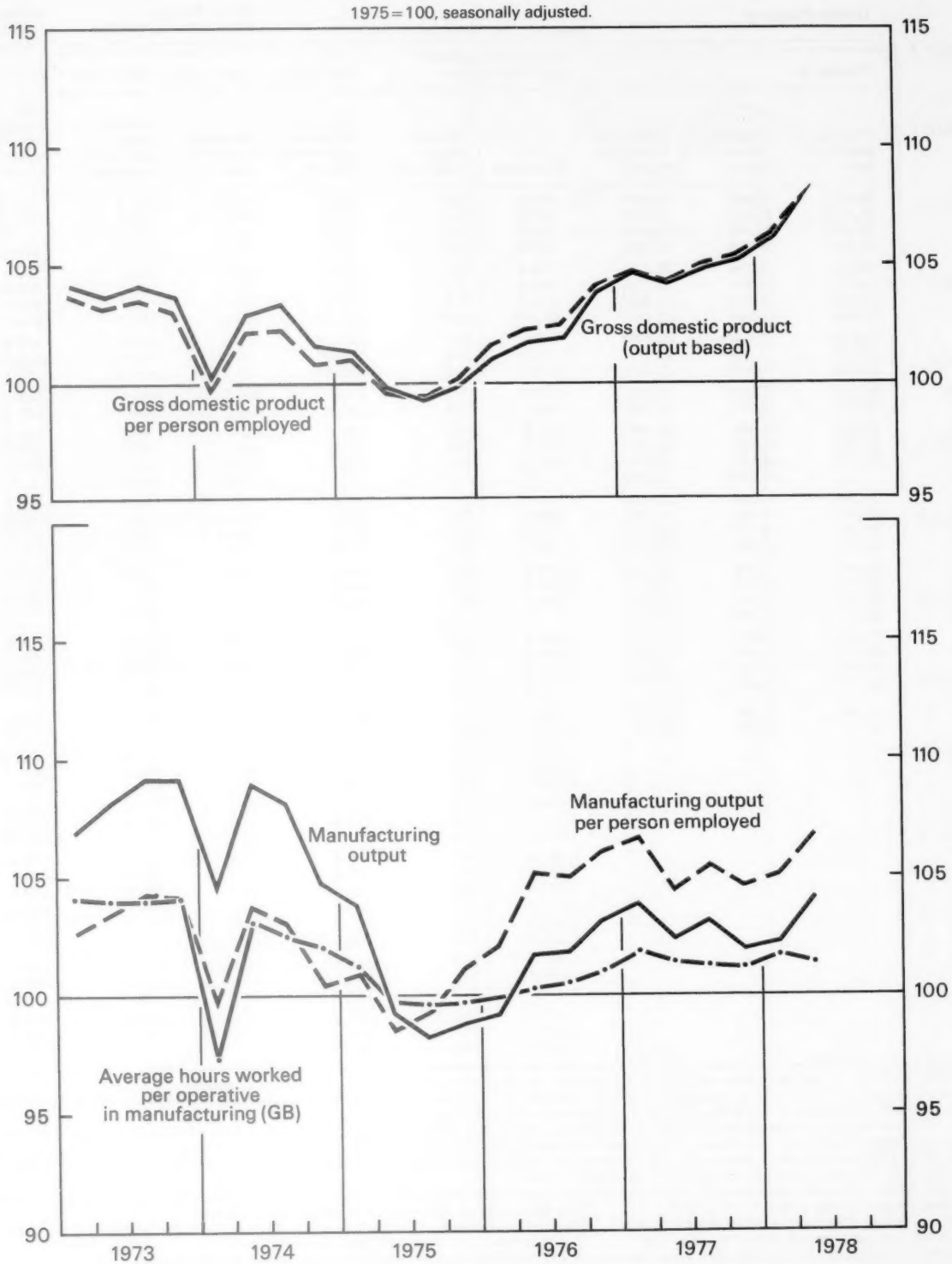
Output per person employed

Seasonally adjusted

1975=100

	Total employed labour force	Employment		Output per person employed[1]		
		Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1967	100·2	111·4	110·7	86·2	82·0	79·4
1968	99·8	111·1	109·9	90·3	87·4	85·7
1969	99·7	110·8	111·3	92·1	90·0	87·7
1970	99·3	109·3	110·0	94·1	91·4	88·3
1971	97·6	106·1	107·4	97·1	94·2	90·8
1972	98·3	103·4	103·9	99·5	98·7	96·3
1973	100·4	104·7	104·5	103·4	104·6	103·7
1974	100·7	104·4	104·7	101·2	100·7	101·8
1975	100·0	100·0	100·0	100·0	100·0	100·0
1976	99·5	97·6	97·0	102·7	104·5	104·6
1977	99·8	97·8	97·8	104·9	108·3	105·3
1971 *1*	98·0	108·2	109·5	95·6	91·9	88·9
2	98·0	106·5	108·0	96·7	94·4	90·9
3	97·3	105·4	106·7	97·8	94·8	91·2
4	97·2	104·3	105·3	98·5	95·8	92·2
1972 *1*	97·9	103·5	104·4	96·5	93·2	91·1
2	97·9	103·4	104·0	100·0	99·4	96·0
3	98·4	103·3	103·8	100·0	99·9	97·1
4	99·0	103·6	103·7	101·3	102·5	100·9
1973 *1*	100·2	104·3	104·1	103·7	104·7	102·7
2	100·3	104·7	104·4	103·2	104·7	103·5
3	100·4	104·8	104·6	103·5	105·0	104·4
4	100·5	104·9	104·9	103·0	103·9	104·1
1974 *1*	100·3	104·6	104·8	99·7	98·1	99·7
2	100·7	104·5	105·0	102·1	103·0	103·8
3	101·0	104·1	104·9	102·2	102·6	103·0
4	100·7	104·2	104·1	100·8	99·3	100·5
1975 *1*	100·3	101·9	102·7	101·0	100·7	101·0
2	100·1	100·4	100·7	99·6	99·3	98·5
3	99·9	99·4	98·9	99·3	99·1	99·3
4	99·7	98·4	97·7	100·1	101·1	101·2
1976 *1*	99·4	97·9	97·0	101·6	102·2	102·2
2	99·4	97·5	96·7	102·3	104·4	105·1
3	99·5	97·4	96·9	102·5	104·4	105·0
4	99·7	97·6	97·3	104·3	107·1	106·1
1977 *1*	99·8	97·8	97·6	104·7	108·1	106·6
2	99·9	98·1	98·0	104·3	107·6	104·5
3	99·9	97·9	98·0	105·0	108·8	105·5
4	99·8	97·6	97·7	105·4	108·6	104·6
1978 *1*	99·9	97·7	97·7	106·3	109·8	105·1
2	100·0	97·6	97·6	108·2	113·6	106·9
		Percentage change, quarter on corresponding quarter of previous year				
1975 *3*	*−1·1*	*−4·5*	*−5·7*	*−2·8*	*−3·4*	*−3·6*
4	*−1·0*	*−5·6*	*−6·0*	*−0·7*	*+1·8*	*+0·7*
1976 *1*	*−0·9*	*−3·9*	*−5·6*	*+0·6*	*+1·5*	*+1·2*
2	*−0·7*	*−2·9*	*−4·0*	*+2·7*	*+5·1*	*+6·7*
3	*−0·4*	*−2·0*	*−2·0*	*+3·2*	*+5·3*	*+5·7*
4	—	*−0·8*	*−0·4*	*+4·2*	*+5·9*	*+4·8*
1977 *1*	*+0·4*	*−0·1*	*+0·6*	*+3·1*	*+5·8*	*+4·3*
2	*+0·5*	*+0·6*	*+1·3*	*+2·0*	*+3·1*	*−0·6*
3	*+0·4*	*+0·5*	*+1·1*	*+2·4*	*+4·2*	*+0·5*
4	*+0·1*	—	*+0·4*	*+1·1*	*+1·4*	*−1·4*
1978 *1*	*+0·1*	*−0·1*	*+0·1*	*+1·5*	*+1·6*	*−1·4*
2	*+0·1*	*−0·5*	*−0·4*	*+3·7*	*+5·6*	*+2·3*

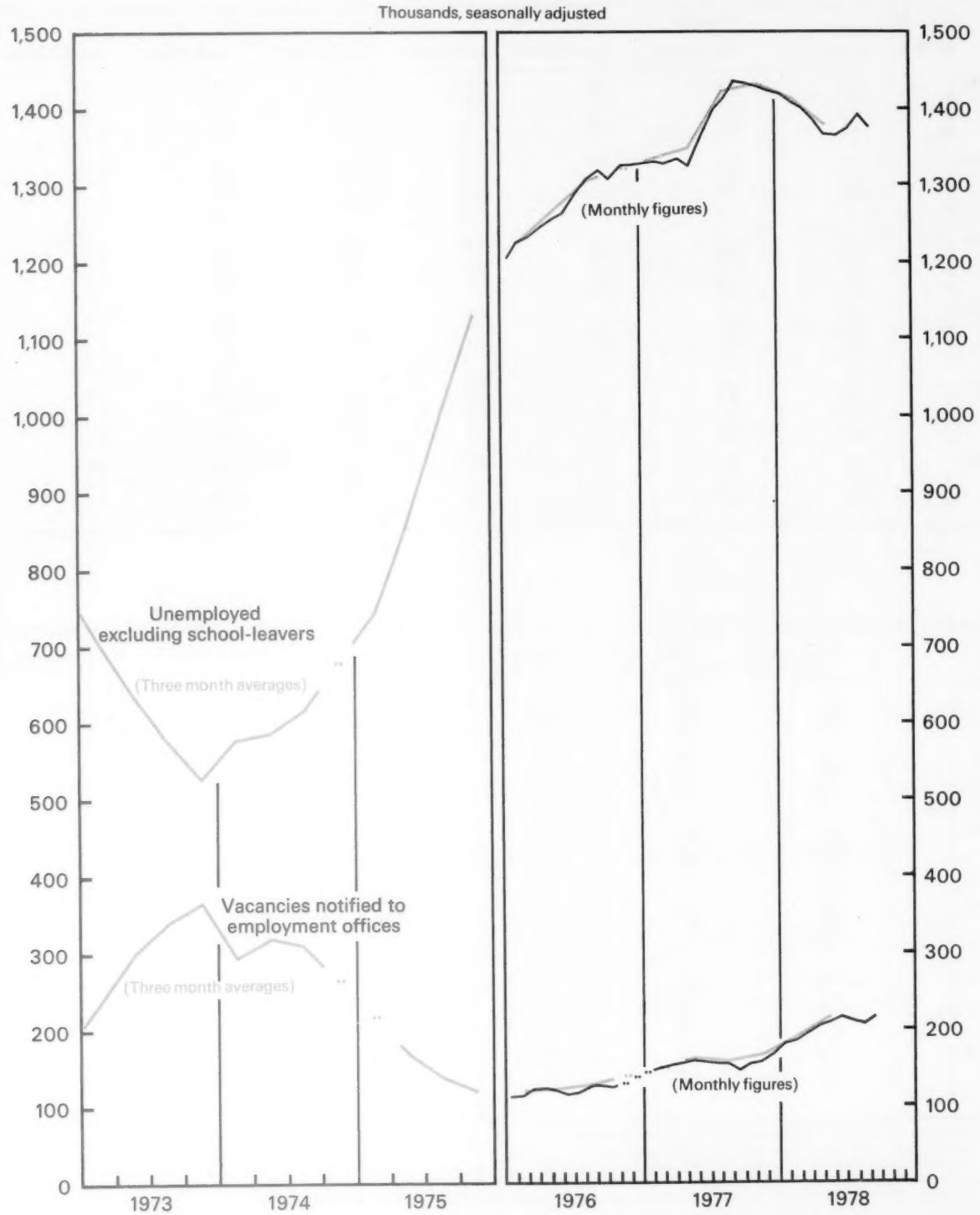
[1] The ratios do not take into account part-time working or hours of work.
[2] Figures after June 1976 are provisional.


1975 = 100, seasonally adjusted.
115
110
105
100
95
Gross domestic product per person employed
Gross domestic product (output based)
Manufacturing output
Manufacturing output per person employed
Average hours worked per operative in manufacturing (GB)
90
1973
1974
1975
1976
1977
1978

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom						Great Britain Manufacturing industry		United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands	1975=100	1975=100	Thousands
	Working population[2]	Employed labour force[2]	Employees in employment[2,3]	Thousands	Percentage of employees[4]	Vacancies notified to employment offices§	Employees in employment[2,3]	Average hours worked per operative[8]	Total unemployed including school leavers
1967	25,526	24,980	22,801	547·2	*2·3*	175·1	111·0	104·7	556·7
1968	25,412†	24,826	22,640	574·4	*2·4*	189·5	110·0	105·6	583·3
1969	25,406†	24,841	22,608	566·3	*2·4*	202·0	111·5	105·7	576·2
1970	25,336	24,732	22,458	602·0	*2·6*	188·3	111·3	104·6	612·2
1971	25,166	24,390	22,113	775·8	*3·4*	130·9	107·5	102·7	792·1
1972	25,243	24,384	22,114	854·9	*3·7*	147·3	103·8	102·2	875·6
1973	25,599	24,969	22,661	611·0	*2·6*	307·0	104·5	104·1	618·8
1974	25,655	25,061	22,791	599·7[5]	*2·6*[5]	301·6[5]	105·0	101·2	614·9[5]
1975	25,843	24,930†	22,708†	929·1	*3·9*	148·1[6]	100·0	100·0	977·6
1976	26,131	24,759	22,537	1,269·9[5]	*5·3*[5]	120·0[6]	96·7	100·4	1,358·8[5]
1977	26,360	24,870	22,657	1,378·1	*5·8*	155·6[5]	98·1	101·4	1,483·6
1973 *3*	25,537†	25,004†	22,704	578·8	*2·5*	336·0	104·5	104·0	568·5
4	25,541	25,030	22,739	524·7	*2·3*	360·7	105·3	104·1	521·9
1974 *1*	25,580	24,984	22,704	574·5	*2·5*	292·6	104·7	97·3	624·9
2	25,655	25,061	22,791	581·6	*2·5*	317·9	105·0	103·1	570·2
3	25,752	25,141	22,879	613·0	*2·6*	308·2	104·8	102·5	628·3
4	..[7]	25,077†	22,829†	..[7]	..[7]	..[7]	103·8	102·0	..[7]
1975 *1*	25,760	24,965	22,732	735·2	*3·1*	..[7]	102·2	101·2	788·7
2	25,843	24,930	22,708	858·5	*3·6*	163·0	100·0	99·7	853·8
3	25,972	24,879	22,653	994·6	*4·2*	133·8	98·4[6]	99·6	1,095·5
4	26,030	24,822	22,597	1,128·2	*4·8*	115·5	97·4	99·7	1,172·3
1976 *1*	26,050	24,758	22,535	1,219·9	*5·1*	114·7	96·7	99·9	1,297·5
2	26,131	24,759	22,537	1,260·7	*5·3*	118·1	96·7	100·2	1,294·9
3	26,167[8]	24,775	22,551[8]	1,300·1	*5·4*	125·0	97·0	100·5	1,473·7
4	26,210	24,828	22,608	..[9]	..[9]	..[7]	97·3	101·0	..[9]
1977 *1*	26,249	24,849	22,633	1,329·5	*5·6*	..[7]	97·8	101·9	1,417·8
2	26,360	24,870	22,657	1,340·6	*5·6*	157·7	98·1	101·4	1,394·7
3	26,403	24,864	22,650	1,414·6	*5·9*	151·9	98·0	101·2	1,622·4
4	26,350	24,857	22,647	1,427·8	*6·0*	160·1	97·7	101·1	1,499·4
1978 *1*	26,364	24,882	22,675	1,409·4	*5·9*	187·7	97·7	101·7	1,506·1
2	26,376	24,896	22,692	1,372·7	*5·7*	210·3	97·5	101·4	1,428·2
1977 *A*	..	..	..	1,333·8	*5·6*	155·5	97·9	101·4	1,392·3
M	..	..	..	1,323·8	*5·5*	159·4	98·0	101·5	1,341·7
J	..	..	..	1,364·3	*5·7*	158·1	98·1	101·3	1,450·1
J	..	..	..	1,398·5	*5·9*	155·2	98·2	101·3	1,622·4
A	..	..	..	1,410·3	*5·9*	153·4	98·0	101·5	1,635·8
S	..	..	..	1,434·9	*6·0*	147·2	98·0	100·9	1,609·1
O				1,431·5	*6·0*	156·0	97·8	101·2	1,518·3
N	..	..	..	1,429·6	*6·0*	159·4	97·7	101·0	1,499·1
D	..	..	..	1,422·3	*6·0*	165·0	97·7	101·2	1,480·8
1978 *J*	..	..	..	1,419·2	*5·9*	180·3	97·7	101·7	1,548·5
F	..	..	..	1,409·0	*5·9*	187·0	97·7	101·6	1,508·7
M	..	..	..	1,400·0	*5·9*	195·8	97·7	102·0	1,461·0
A	..	..	..	1,387·1	*5·8*	203·7	97·6	101·6	1,451·8
M	..	..	..	1,366·4	*5·7*	209·9	97·6	101·6	1,386·8
J	..	..	..	1,364·7	*5·7*	217·4	97·5	101·1	1,446·1
J	..	..	..	1,371·4	*5·7*	211·0	97·6	101·3	1,585·8
A	..	..	..	1,392·1	*5·8*	209·3	97·4	101·0	1,608·3
S	..	..	..	1,378·3	*5·8*	218·7			1,517·7

[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.
[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.
[3] From 1971, the employees in employment estimates are based on annual census of employment. For the years before 1971 estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*. Annual estimates relate to mid-year. From June 1976 the employee in employment figures for the UK which are provisional until the publication of the results of the Census of Employment for June 19[illegible], include a constant component for Northern Ireland.
[4] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): the latest figure available is that for mid-1976.
[5] The figures shown are averages of eleven months figures.
[6] The figures shown are averages of ten months figures.
[7] Figure not available due to industrial action. For further details see note to page 129 of the *Department of Employment Gazette*, February 1975.
[8] Estimates after June 1976 are provisional.
[9] Because of industrial action by some staff in the Department of Employment group, figures for these months are not available.


Thousands, seasonally adjusted
1,500
1,400
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
Unemployed excluding school-leavers
(Three month averages)
Vacancies notified to employment offices
(Three month averages)
(Monthly figures)
(Monthly figures)
1973
1974
1975
1976
1977
1978

Regional unemployment rates[1]

Seasonally adjusted

Per cent

	North[2]	Yorkshire and Humberside[2]	East Midlands[2]	East Anglia	South East[2]	South West[2]	West Midlands
1973 *1*	5·0	3·2	2·3	2·1	1·7	2·6	2·6
2	4·7	2·9	2·1	1·9	1·5	2·4	2·2
3	4·3	2·6	1·9	1·8	1·4	2·3	2·0
4	3·9	2·3	1·8	1·6	1·3	2·1	1·7
1974 *1*	4·3	2·6	2·0	1·7	1·5	2·3	2·0
2	4·3	2·5	2·0	1·8	1·5	2·5	2·0
3	4·5	2·6	2·2	2·0	1·6	2·7	2·1
4	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]
1975 *1*	4·8	3·0	2·7	2·6	2·0	3·6	2·7
2	5·2	3·5	3·2	3·1	2·4	4·2	3·5
3	5·7	4·0	3·7	3·6	2·9	4·8	4·2
4	6·2	4·6	4·1	4·1	3·4	5·4	5·0
1976 *1*	6·4	4·9	4·3	4·4	3·8	5·8	5·4
2	6·7	5·1	4·3	4·5	3·9	6·0	5·4
3	6·9	5·2	4·6	4·7	4·1	6·1	5·4
4	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]
1977 *1*	7·3	5·1	4·6	4·9	4·2	6·4	5·2
2	7·4	5·1	4·6	5·0	4·2	6·4	5·3
3	7·8	5·5	4·9	5·2	4·4	6·7	5·5
4	8·1	5·6	4·9	5·2	4·4	6·8	5·4
1978 *1*	8·4	5·6	4·9	5·0	4·2	6·6	5·2
2	8·1	5·6	4·8	4·9	4·1	6·3	5·2
3	8·1	5·7	4·8	4·9	4·0	6·2	5·2
4							

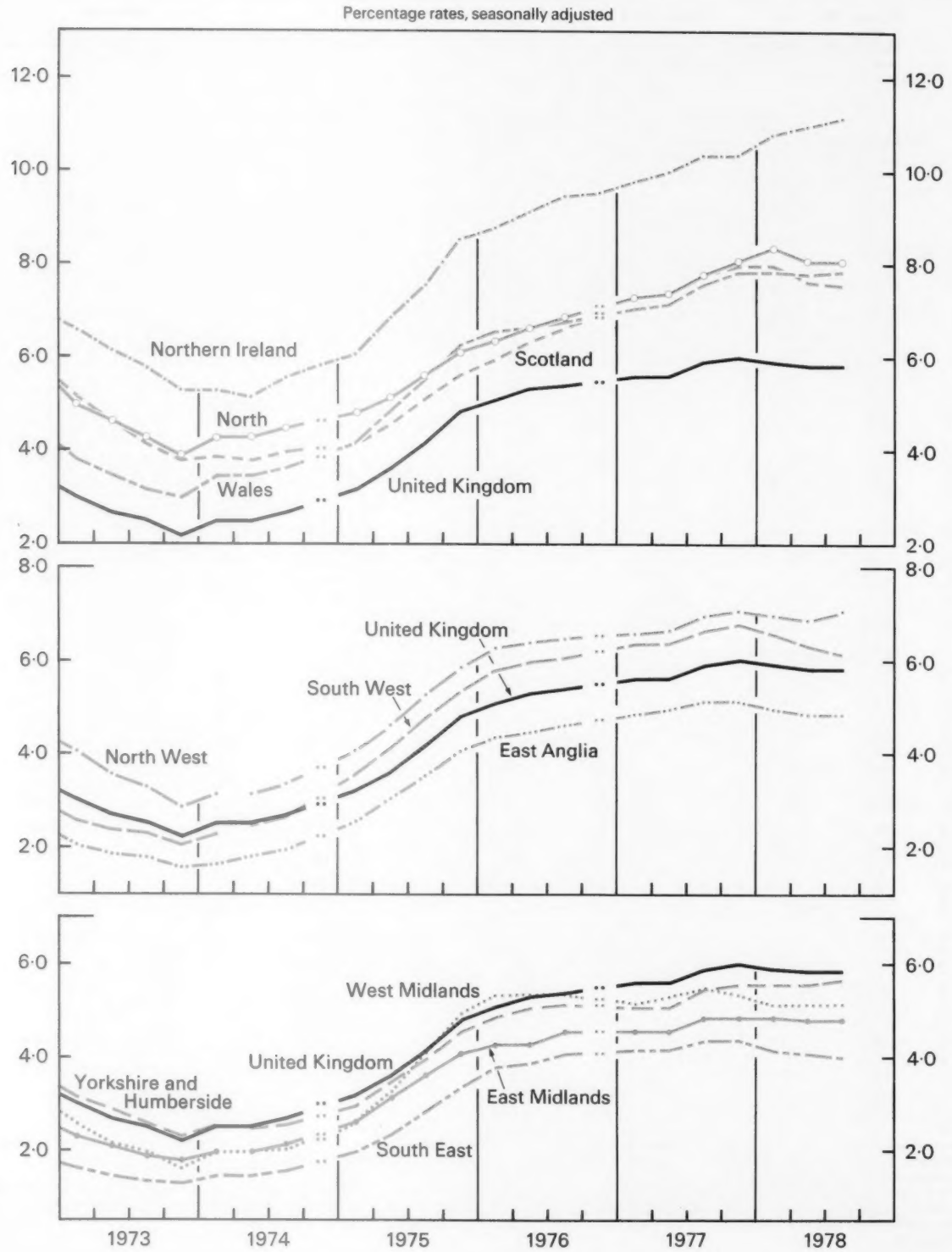
	North West[2]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1973 *1*	4·1	3·8	5·2	3·0	6·6	3·0
2	3·6	3·5	4·7	2·7	6·2	2·7
3	3·3	3·2	4·2	2·4	5·7	2·5
4	2·9	3·0	3·8	2·2	5·3	2·3
1974 *1*	3·2	3·5	3·9	2·4	5·3	2·5
2	3·2	3·5	3·8	2·4	5·2	2·5
3	3·4	3·7	3·9	2·6	5·6	2·6
4	..[3]	..[3]	..[3]	..[3]	5·9	..[3]
1975 *1*	4·1	4·2	4·2	3·1	6·1	3·1
2	4·7	4·9	4·6	3·6	6·9	3·6
3	5·3	5·6	5·2	4·1	7·6	4·2
4	5·9	6·3	5·7	4·7	8·6	4·8
1976 *1*	6·3	6·6	6·0	5·0	8·8	5·1
2	6·4	6·7	6·4	5·2	9·2	5·3
3	6·5	6·8	6·7	5·4	9·5	5·4
4	..[4]	..[4]	..[4]	..[4]	9·6	..[4]
1977 *1*	6·6	7·1	7·3	5·5	9·8	5·6
2	6·7	7·2	7·4	5·5	10·0	5·6
3	7·0	7·6	7·8	5·8	10·4	5·9
4	7·1	7·9	8·0	5·9	10·4	6·0
1978 *1*	7·0	7·9	8·0	5·8	10·8	5·9
2	6·9	7·8	7·7	5·6	11·0	5·8
3	7·1	7·9	7·6	5·7	11·2	5·8
4						

[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figure available is that for mid-1976.

[2] The boundaries of the standard regions were revised in April 1974.

[3] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.

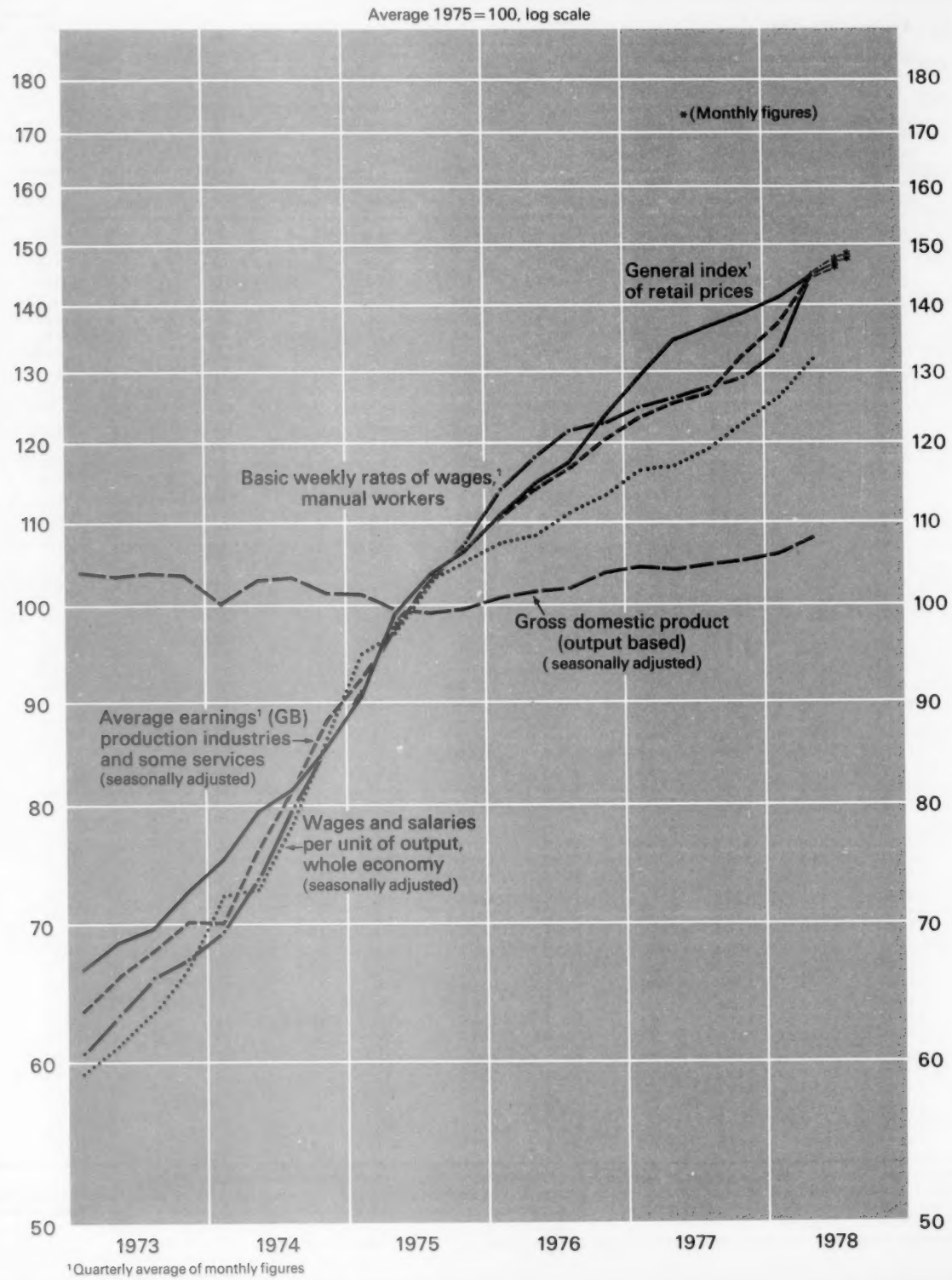
[4] Because of industrial action by some staff in the Department of Employment group, figures are not available.


Percentage rates, seasonally adjusted
12·0
10·0
8·0
6·0
4·0
2·0
Northern Ireland
North
Wales
Scotland
United Kingdom
United Kingdom
South West
North West
East Anglia
West Midlands
United Kingdom
Yorkshire and Humberside
East Midlands
South East
1973
1974
1975
1976
1977
1978

Wage rates and earnings

	Unadjusted				Seasonally adjusted					
	31 July 1972 =100[1]		January 1976 =100		January 1970 =100				1975 =100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	New series: whole economy	*Percentage increase on year earlier*	Older series: production industries and some services	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1967	63·9	63·6	..	..	81·8	*3·6*	81·1	*3·6*	42·4	42·4
1968	68·1	68·4	..	..	88·2	*7·8*	87·8	*8·2*	43·3	42·5
1969	71·7	72·1	..	..	95·2	*7·8*	94·9	*8·1*	44·7	45·2
1970	78·8	79·4	..	..	106·7	*12·1*	107·0	*12·7*	49·0	50·8
1971	89·0	89·3	..	..	118·7	*11·3*	118·9	*11·2*	53·6	55·6
1972	101·3	101·5	..	..	134·0[2]	..[3]	134·2[2]	..[3]	58·2	57·9
1973	115·2	114·6	..	..	152·1	..[3]	151·5	..[3]	62·7	61·2
1974	138·0	134·3	..	..	179·1	*17·8*	177·5	*17·2*	77·4	75·6
1975	178·7	174·4	..	..	226·6	*26·5*	223·8	*26·1*	100·0	100·0
1976	213·2	209·0	106·0	..	261·9	*15·6*	260·8	*16·5*	110·2	113·7
1977	227·2	218·9	115·6	*9·0*	288·5	*10·2*	287·6	*10·3*	118·9	125·3
1972 *1*	96·0	95·5	..	..	126·4[3]	..[3]	126·8[3]	..[3]	56·4	..[3]
2	98·1	98·2	..	..	130·7	*11·6*	131·4	*11·9*	57·4	57·7
3	103·4	104·6	..	..	134·9	*12·1*	135·7	*12·7*	58·9	58·5
4	107·9	107·6	..	..	141·5	*15·5*	140·5	*14·4*	60·3	58·2
1973 *1*	108·7	108·1	..	..	144·4	..[3]	143·7	..[3]	59·4	58·5
2	113·4	111·7	..	..	150·2	*14·9*	149·6	*13·8*	61·3	60·2
3	118·1	117·8	..	..	154·5	*14·5*	153·6	*13·2*	63·5	61·7
4	120·6	120·7	..	..	159·2	*12·5*	159·1	*13·3*	66·8	64·5
1974 *1*	124·3	122·7	..	..	159·1[4]	*10·2*[4]	157·4[4]	*9·5*[4]	72·2	67·3
2	131·7	128·0	..	..	172·5	*14·9*	171·2	*14·5*	72·8	71·6
3	143·2	139·4	..	..	185·1	*19·9*	184·0	*19·7*	78·4	77·9
4	152·7	147·1	..	..	199·6	*25·4*	197·5	*24·2*	86·2	85·9
1975 *1*	162·7	155·1	..	..	209·5	*1·6*	207·4	*31·8*	94·9	91·3
2	175·3	171·9	..	..	220·2	*27·6*	216·8	*26·6*	97·0	98·3
3	184·3	180·5	..	..	234·0	*26·4*	230·7	*25·4*	103·1	103·7
4	192·6	190·1	..	..	242·7	*21·6*	240·6	*21·8*	105·1	107·0
1976 *1*	204·2	201·5	101·0	..	250·8	*19·7*	249·1	*20·1*	107·5	110·5
2	211·5	209·0	105·2	..	258·7	*17·5*	258·3	*19·2*	108·5	112·0
3	217·8	212·5	107·9	..	265·4	*13·4*	264·5	*14·7*	111·3	115·2
4	219·3	213·1	110·1	..	272·6	*12·3*	271·3	*12·8*	113·5	117·0
1977 *1*	223·3	215·7	111·8	*10·7*	280·0	*11·7*	278·5	*11·8*	116·4	120·2
2	225·9	217·9	114·5	*8·8*	285·3	*10·3*	284·2	*10·0*	117·1	124·1
3	228·7	220·2	116·4	*7·9*	288·3	*8·7*	287·3	*8·6*	119·4	125·5
4	231·1	221·7	119·9	*8·9*	300·4	*10·2*	300·3	*10·7*	122·8	131·4
1978 *1*	237·6	225·8	123·1	*10·1*	310·8	*11·0*	311·5	*11·8*	126·6	136·2
2	260·4	263·5	129·9	*13·5*	328·9	*15·3*	328·4	*15·5*	132·0	140·5
1977 *A*	224·7	216·8	113·1	*9·4*	283·6	*11·1*	283·0	*11·2*	..	122·9
M	225·5	218·0	114·9	*9·0*	285·7	*10·2*	284·7	*10·0*	..	124·7
J	227·4	218·9	115·4	*8·2*	286·5	*9·6*	284·9	*9·0*	..	124·7
J	228·2	219·3	117·0	*8·5*	286·3	*8·9*	285·4	*9·0*	..	125·3
A	228·8	220·4	115·7	*7·3*	287·7	*8·0*	286·5	*8·1*	..	124·8
S	229·0	220·9	116·6	*7·7*	291·0	*9·1*	290·0	*8·9*	..	126·5
O	229·4	221·1	117·9	*8·7*	295·3	*9·6*	294·6	*9·5*	..	128·9
N	231·1	222·0	120·1	*8·6*	300·5	*10·3*	300·7	*11·4*	..	131·7
D	232·9	222·0	121·7	*9·4*	304·8	*10·6*	305·6	*11·2*	..	133·5
1978 *J*	236·5	225·4	121·5	*9·5*	306·3	*10·2*	307·9	*11·4*	..	134·9
F	237·7	225·7	122·7	*10·5*	311·2	*11·5*	311·6	*12·1*	..	135·9
M	238·6	226·3	125·0	*10·4*	314·8	*11·2*	315·0	*12·0*	..	137·7
A	258·3	261·8	127·2	*12·4*	325·7	*14·8*	327·4	*15·7*	..	139·4
M	259·6	263·4	129·4	*12·6*	327·2	*14·5*	325·9	*14·5*	..	140·8
J	263·2	265·2	133·1	*15·4*	334·0	*16·6*	331·8	*16·4*	..	141·2
J	264·4	265·5	133·6	*14·2*	332·7	*16·2*	331·5	*16·1*	..	
A	265·3[5]	267·2[5]	131·6[5]	*13·8*[5]	332·9[5]	*15·7*[5]	331·7[5]	*15·8*[5]		
S										

[1] Prior to July 1972 the series was based on 31 January 1956 =100. Figures before July 1972 have therefore been linked.
[2] Average of 11 months. See footnote[3].
[3] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output or index of average earnings has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.
[4] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation.
[5] Provisional.

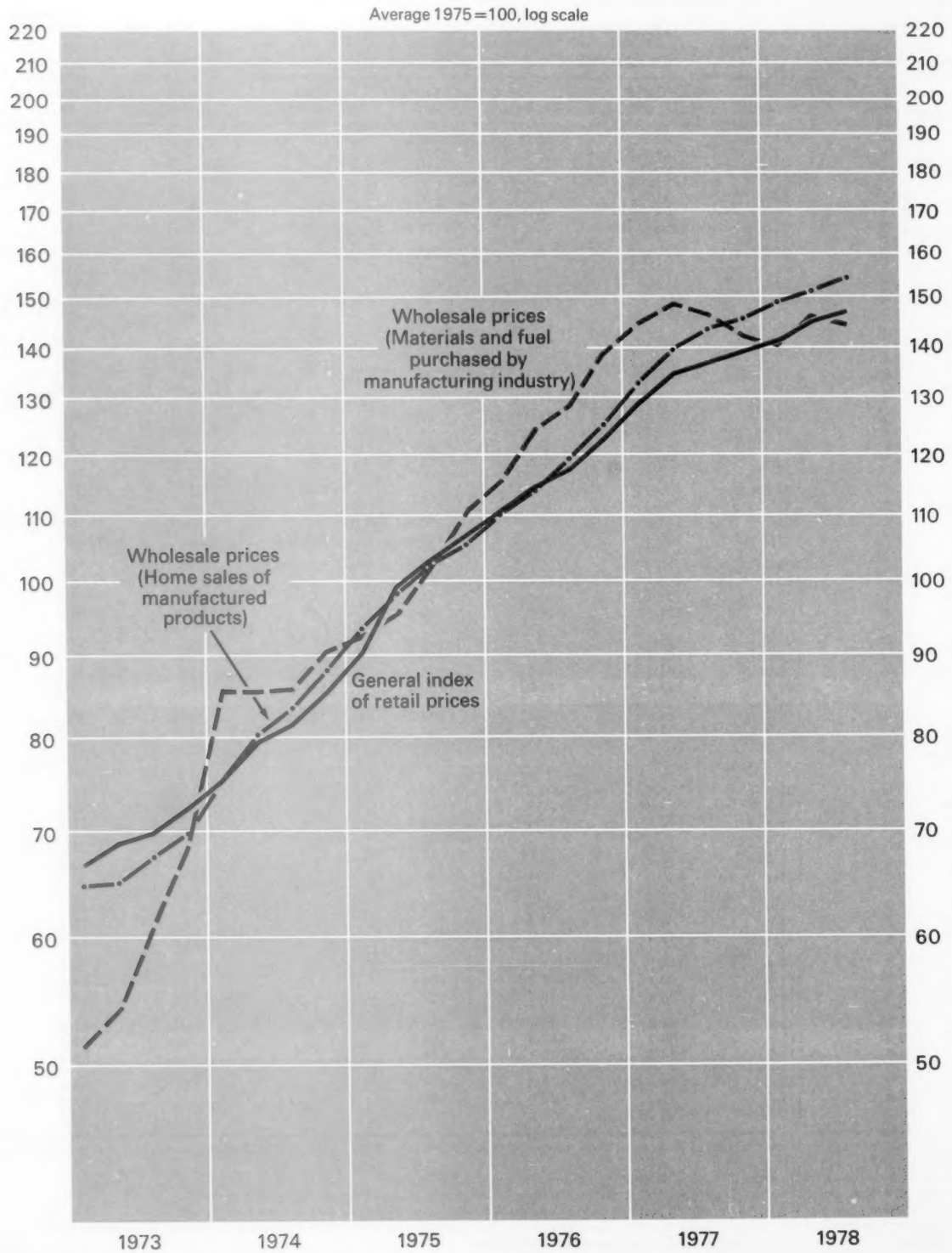

Average 1975 = 100, log scale
180
170
160
150
140
130
120
110
100
90
80
70
60
50
* (Monthly figures)
General index[1] of retail prices
Basic weekly rates of wages,[1] manual workers
Gross domestic product (output based) (seasonally adjusted)
Average earnings[1] (GB) production industries and some services (seasonally adjusted)
Wages and salaries per unit of output, whole economy (seasonally adjusted)
1973
1974
1975
1976
1977
1978
[1] Quarterly average of monthly figures

Prices

Unadjusted

	Average 1975=100										Average 1975=100 p
	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
	Materials and fuel purchased by manufacturing industry[2]	Output All manufactured products Home sales[3]	All items Index	All items *Percentage increase on year earlier*	All items other than seasonal food Total food	All items other than seasonal food Total non-food	All items other than seasonal food Index	All items other than seasonal food *Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1967	34·2	46·8	46·2	*2·5*	41·0	48·1	46·7	*2·4*	44·7	44·9	216
1968	37·2	48·7	48·4	*4·7*	42·6	50·5	48·9	*4·8*	46·8	46·9	207
1969	38·7	50·5	51·0	*5·4*	45·3	53·1	51·5	*5·2*	49·2	49·5	196
1970	40·7	54·1	54·2	*6·4*	48·5	56·3	54·8	*6·5*	52·7	52·8	184
1971	42·5	59·0	59·3	*9·4*	53·9	61·4	60·0	*9·5*	58·0	58·0	169
1972	44·4	62·1	63·6	*7·1*	58·6	65·3	64·1	*6·9*	62·4	62·3	157
1973	58·8	66·7	69·4	*9·2*	67·5	70·1	69·4	*8·3*	68·4	68·7	144
1974	86·8	81·8	80·5	*16·1*	79·6	80·8	80·5	*16·0*	79·5	79·8	124
1975	100·0	100·0	100·0	*24·2*	100·0	100·0	100·0	*24·2*	100·0	100·0	100
1976	127·0	117·3	116·5	*16·5*	120·0	115·6	115·8	*15·8*	119·1	118·8	86
1977	145·6	140·5	135·0	*15·8*	142·8	132·8	134·3	*16·0*	139·1	138·7	74
1973 *1*	51·3	64·7	66·7	*8·0*	63·6	67·8	67·0	*7·3*	65·9	65·9	150
2	54·2	65·0	68·8	*9·3*	66·6	69·6	68·6	*8·1*	67·9	68·2	145
3	61·3	67·2	69·9	*9·2*	67·8	70·6	70·0	*8·5*	68·6	68·9	143
4	68·2	69·9	72·3	*10·3*	71·8	72·4	72·2	*9·2*	71·5	71·7	138
1974 *1*	85·5	75·2	75·2	*12·9*	75·7	75·1	75·2	*12·3*	74·9	75·1	133
2	85·3	80·5	79·7	*15·9*	78·4	80·1	79·6	*16·0*	77·9	78·6	125
3	85·6	83·7	81·7	*17·0*	79·8	82·4	81·9	*17·0*	80·4	80·8	122
4	90·6	88·0	85·4	*18·2*	84·5	85·7	85·5	*18·5*	84·6	84·8	117
1975 *1*	92·2	93·7	90·5	*20·3*	91·4	90·2	90·7	*20·7*	89·9	89·9	110
2	95·5	98·5	99·1	*24·3*	99·8	98·8	99·0	*24·4*	99·5	99·6	101
3	101·8	102·1	103·4	*26·5*	102·5	103·7	103·4	*26·3*	103·1	103·3	97
4	110·5	105·7	107·0	*25·3*	106·1	107·3	106·9	*25·0*	107·4	107·3	93
1976 *1*	115·4	110·3	110·9	*22·5*	113·6	110·1	110·1	*21·3*	112·8	112·6	90
2	124·6	114·5	114·9	*16·0*	117·7	114·1	113·9	*15·1*	117·3	116·9	87
3	128·9	119·2	117·6	*13·7*	119·1	117·1	117·3	*13·4*	119·6	119·2	85
4	138·9	125·2	123·0	*15·0*	129·6	121·0	122·0	*14·0*	126·9	126·4	81
1977 *1*	144·8	133·0	129·2	*16·5*	138·6	126·4	127·7	*16·1*	132·6	132·9	77
2	148·8	139·6	134·9	*17·4*	143·3	132·5	133·6	*17·3*	138·4	138·4	74
3	146·5	143·8	137·0	*16·5*	144·1	135·0	136·8	*16·7*	141·6	140·7	73
4	142·2	145·8	139·0	*13·0*	145·0	137·3	139·3	*14·2*	143·9	142·9	72
1978 *1*	140·2	149·2	141·4	*9·5*	148·0	139·5	141·6	*10·9*	146·3	145·5	71
2	146·3	151·8	145·3	*7·7*	152·9	143·1	145·2	*8·6*	150·0	149·3	69
3	145·0[5]	154·7[5]	147·8	*7·9*	154·7	145·9	148·2	*8·3*			68
4											
1977 *A*	149·3	137·5	133·8	*17·5*	142·2	131·3	132·3	*17·4*	..	..	75
M	148·8	139·8	134·8	*17·1*	142·5	132·5	133·6	*17·1*	..	..	74
J	148·2	141·4	136·2	*17·7*†	145·3	133·6	135·0	*17·4*†	..	..	73
J	147·9	143·2	136·4	*17·6*	144·0	134·1	135·8	*17·0*	..	..	73
A	145·9	143·8	137·0	*16·5*	144·0	135·0	136·9	*16·7*	..	..	73
S	145·6	144·4	137·8	*15·6*	144·4	135·8	137·8	*16·4*	..	..	73
O	143·7	145·3	138·4	*14·1*	144·3	136·7	138·6	*15·0*	..	..	72†
N	142·0	145·7	139·0	*13·0*	144·7	137·4	139·3	*14·2*	..	..	72
D	141·0	146·3	139·8	*12·1*	146·1	137·9	139·9	*13·3*	..	..	72
1978 *J*	139·4	148·3	140·6	*9·9*	147·1	138·7	140·8	*11·3*	..	..	71
F	139·1	149·2	141·4	*9·5*	148·0	139·5	141·7	*11·0*	..	..	71
M	142·0	150·0	142·3	*9·1*	148·8	140·4	142·4	*10·4*	..	..	70
A	145·1	150·9	144·4	*7·9*	151·2	142·4	144·3	*9·1*	..	..	69
M	146·8	151·9	145·2	*7·7*	152·4	143·1	145·2	*8·6*	..	..	69
J	147·0	152·7	146·3	*7·4*	155·1	143·8	146·0	*8·1*	..	..	68
J	145·8†	153·8	147·0	*7·8*	154·6	144·8	147·1	*8·3*	..	..	68
A	144·2[5]	154·8[5]†	147·9	*8·0*	154·7	146·0	148·3	*8·4*	..	..	68
S	145·0[5]	155·5[5]	148·5	*7·8*	154·8	146·8	149·1	*8·2*	..	..	67

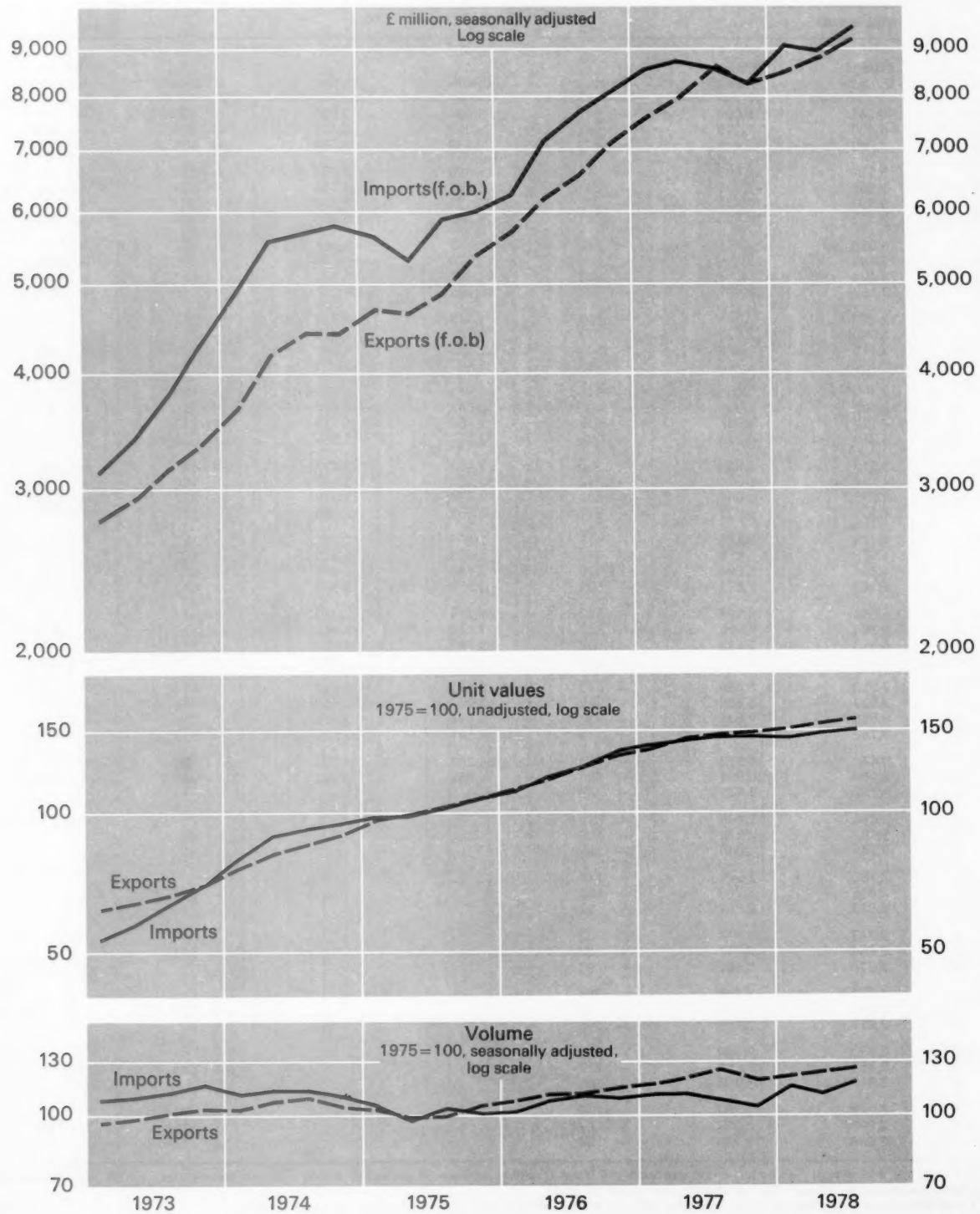
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional.


Average 1975=100, log scale
220
210
200
190
180
170
160
150
140
130
120
110
100
90
80
70
60
50
Wholesale prices (Materials and fuel purchased by manufacturing industry)
Wholesale prices (Home sales of manufactured products)
General index of retail prices
1973
1974
1975
1976
1977
1978

Visible trade

	Seasonally adjusted		Unadjusted					
	1975=100		1975=100			1975=100	1970=100	December 1971=100
	Volume indices[1]		Unit value indices[1]			Export price competitiveness index[3]	World commodity prices index[4]	Sterling effective exchange rate
	Exports	Imports	Exports	Imports	Terms of trade[2]			
1967	61·6	70·0	42·9	35·0	122·7	110·7†	80	..
1968	70·0	77·1	46·3	39·3	117·8	104·1	91	..
1969	76·9	77·8	47·8	40·5	118·2	103·4[5]	96	..
1970	80·1	82·5	51·0	42·3	120·4	104·5	100	..
1971	85·4	85·7	53·9	44·3	121·7	106·7	105	..
1972	85·2	95·3	56·9	46·7	121·8	106·6	116	95·2
1973	97·8	108·7	64·0	59·6	107·4	97·6	168	86·3
1974	104·3	109·7	81·7	87·4	93·5	96·2	295	83·6
1975	100·0	100·0	100·0	100·0	100·0	100·0	300	77·2
1976	109·8	105·7	120·7	121·6	99·3	97·8	385	65·4
1977	118·9	107·1	142·4	141·4	100·7	102·4	434	62·1
1973 *1*	94·1	104·9	60·5	52·0	116·3	101·5†	141	88·8
2	96·2	106·5	62·3	56·0	111·4	101·1	153	89·3
3	99·8	109·5	64·9	62·1	104·5	94·3	174	84·2
4	101·2	114·0	68·1	68·2	99·9	93·4	205	83·0
1974 *1*	101·0	108·2	74·1	78·3	94·6	95·0	298	83·1
2	106·2	111·3	80·3	87·8	91·4	96·6	287	84·7
3	107·6	110·7	84·1	90·4	93·1	96·5	292	84·2
4	102·4	108·5	88·2	92·9	94·9	96·7	303	82·6
1975 *1*	100·9	102·0	95·2	96·4	98·7	99·5	287	81·7
2	97·0	95·7	97·5	97·0	100·5	99·1	284	79·1
3	98·0	102·5	101·6	100·8	100·8	100·3	306	75·2
4	104·1	99·7	105·7	105·7	100·0	101·2	324	73·0
1976 *1*	106·2	100·2	110·7	109·8	100·8	103·2	338	72·0
2	109·7	106·3	116·9	118·4	98·8	96·8	381	65·8
3	110·1	109·0	123·9	124·4	99·6	97·8	395	64·1
4	113·4	107·1	131·3	133·7	98·2	93·3	423	59·6
1977 *1*	115·8	109·4	135·7	137·2	98·9	97·9	440	61·8
2	118·0	109·6	141·4	141·0	100·3	101·6	450	61·6
3	124·4	106·6	145·2	143·7	101·0	103·3	432	61·8
4	117·6	102·7	147·3	143·8	102·4	107·0	412	63·3
1978 *1*	119·9	114·1	149·6	142·6	104·9†	110·0	394	65·4
2	122·2	109·6	153·7	147·1	104·5		416[6]	61·5
3	126·2[6]	116·0[6]	157·2[6]	149·3[6]	105·3[6]		397[7]	62·4
4								
1977 *A*	115·9	105·4	139·9	140·2	99·8	..	..	61·7
M	116·1	109·8	141·8	140·8	100·7	..	..	61·6
J	122·0	113·7	142·5	141·9	100·4	..	..	61·5
J	123·3	110·7	143·8	144·0	99·9	..	..	61·0
A	123·6	101·6	145·7	143·5	101·5	..	..	62·0
S	126·2	107·6	146·0	143·5	101·7	..	..	62·4
O	119·0	101·4	147·0	144·6	101·7	..	..	62·5
N	115·1	98·5	146·8	143·4	102·4	..	..	63·6
D	118·8	108·1	148·0	143·4	103·2	..	..	63·8
1978 *J*	111·7	114·4	149·5	141·8	105·4	..	..	66·0
F	127·2	111·1	149·1	142·6	104·6	..	..	66·0
M	120·9	116·7	150·1	143·4	104·7	..	..	64·1
A	125·7†	103·7	151·6	145·6	104·1	..	..	61·8
M	119·2	113·8	154·7	147·0	105·2	..	..	61·5
J	121·6	111·3	154·9	148·7	104·2	..	..	61·3
J	127·0	115·8	155·7	149·0	104·5	..	..	62·1
A	124·9	111·4	157·3	148·8	105·7	..	..	62·4
S	126·7[6]	120·9[6]	158·5[6]	150·1[6]	105·1[6]	..	..	62·7

[1] On a balance of payments basis. Changes have been made to the methodology of the index numbers. For further details see *Trade and Industry* of 8 September 1978.
[2] Unit value index for exports expressed as a percentage of unit value index for imports.
[3] The ratio of UK to weighted average export (dollar) prices for major competitors in respect of manufactured goods.
[4] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[5] Differences in quarterly and annual averages for 1969 and 1970 are due to the effects of adjusting the UK series for export over-valuation.
[6] Provisional. [7] Projection by the Department of Industry.


£ million, seasonally adjusted
Log scale
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
Imports(f.o.b.)
Exports (f.o.b)
Unit values
1975=100, unadjusted, log scale
150
100
50
Exports
Imports
Volume
1975=100, seasonally adjusted, log scale
130
100
70
Imports
Exports
1973
1974
1975
1976
1977
1978

Balance of payments: current account

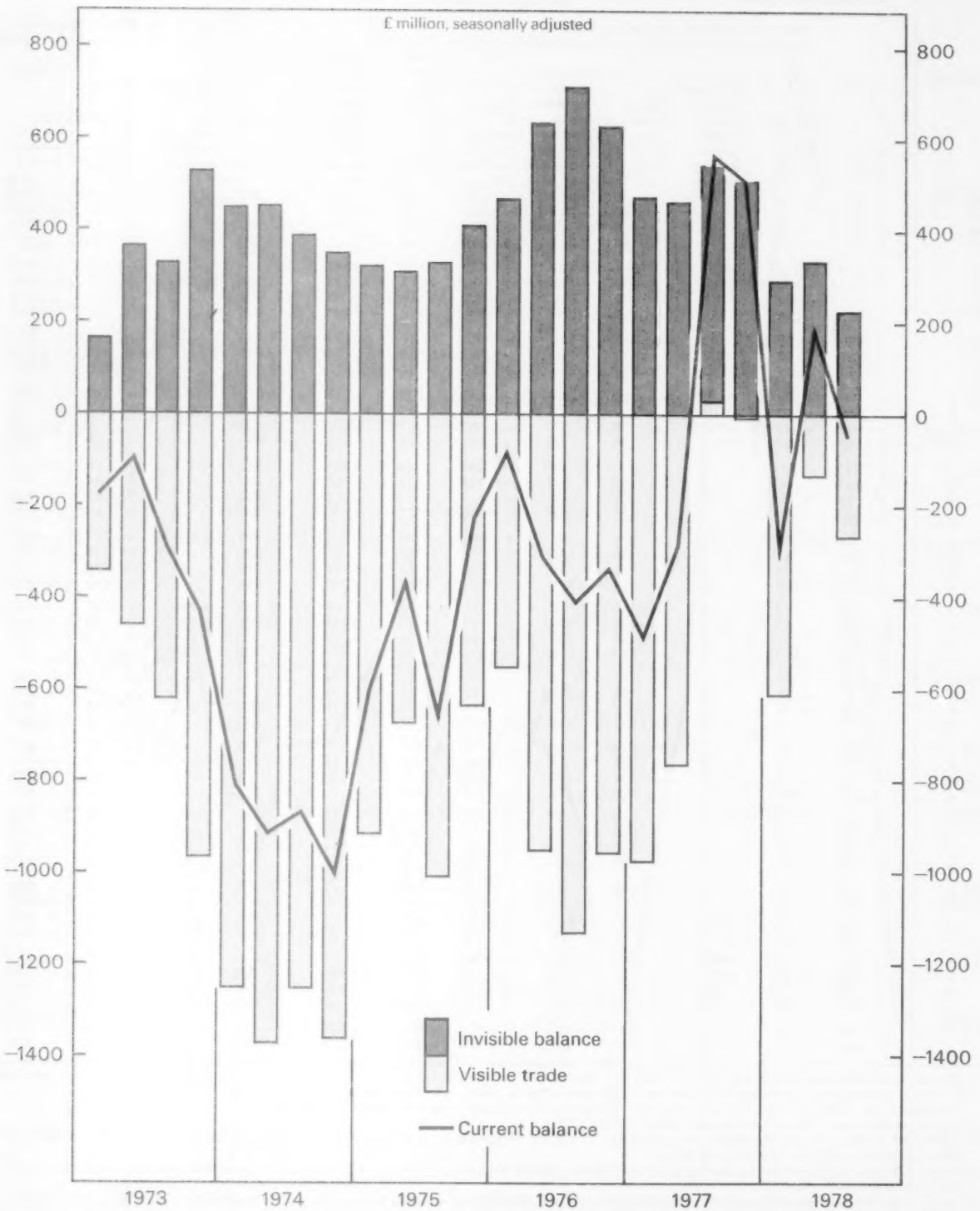
Seasonally adjusted

£ million

	Visible trade[1]			Invisibles			
	Exports (f.o.b.) §	Imports (f.o.b.) §	Total	Credits	Debits	Balance	Current balance
1967	5,241	5,808	− 567	3,264	2,991	+ 273	− 294
1968	6,433	7,115	− 682	3,813	3,417	+ 396	− 286
1969	7,269	7,441	− 172	4,339	3,704	+ 635	+ 463
1970	8,121	8,163	− 42	5,030	4,257	+ 773	+ 731
1971	9,060	8,799	+ 261	5,573	4,744	+ 829	+1,090
1972	9,450	10,172	− 722	6,135	5,278	+ 857	+ 135
1973	12,115	14,498	−2,383	8,240	6,856	+1,384	− 999
1974	16,538	21,773	−5,235	10,046	8,402	+1,644	−3,591
1975	19,463	22,699	−3,236	11,024	9,643	+1,381	−1,855
1976	25,424	29,013	−3,589	14,354	11,902	+2,452	−1,137
1977	32,182	33,891	−1,709	16,135	14,137	+1,998	+ 289
1972 *1*	2,258	2,361	− 103	1,476	1,254	+ 222	+ 119
2	2,343	2,470	− 127	1,517	1,270	+ 247	+ 120
3	2,115	2,418	− 303	1,555	1,351	+ 204	− 99
4	2,734	2,923	− 189	1,587	1,403	+ 184	− 5
1973 *1*	2,753	3,094	− 341	1,749	1,586	+ 163	− 178
2	2,901	3,361	− 460	2,047	1,684	+ 363	− 97
3	3,147	3,767	− 620	2,057	1,728	+ 329	− 291
4	3,314	4,276	− 962	2,387	1,858	+ 529	− 433
1974 *1*	3,618	4,868	−1,250	2,483	2,032	+ 451	− 799
2	4,152	5,524	−1,372	2,496	2,042	+ 454	− 918
3	4,393	5,644	−1,251	2,479	2,092	+ 387	− 864
4	4,375	5,737	−1,362	2,588	2,236	+ 352	−1,010
1975 *1*	4,674	5,591	− 917	2,628	2,305	+ 323	− 594
2	4,601	5,275	− 674	2,693	2,380	+ 313	− 361
3	4,845	5,854	−1,009	2,748	2,415	+ 333	− 676
4	5,343	5,979	− 636	2,955	2,543	+ 412	− 224
1976 *1*	5,654	6,204	− 550	3,221	2,750	+ 471	− 79
2	6,160	7,109	− 949	3,478	2,842	+ 636	− 313
3	6,513	7,645	−1,132	3,743	3,027	+ 716	− 416
4	7,097	8,055	− 958	3,912	3,283	+ 629	− 329
1977 *1*	7,512	8,485	− 973	3,922	3,444	+ 478	− 495
2	7,927	8,689	− 762	3,957	3,492	+ 465	− 297
3	8,556	8,525	+ 31	4,115	3,572	+ 543	+ 574
4	8,187	8,192	− 5	4,141	3,629	+ 512	+ 507
1978 *1*	8,410	9,022	− 612	4,230	3,935	+ 295	− 317
2	8,759	8,894	− 135	4,295	3,962	+ 333	+ 198
3	9,152	9,421	− 269				
1977 *A*	2,584	2,765	− 181	..	..		..
M	2,592	2,878	− 286	..	..	+ 465	..
J	2,751	3,046	− 295	..	..		..
J	2,798	2,971	− 173	..	..		..
A	2,855	2,703	+ 152	..	..	+ 543	..
S	2,903	2,851	+ 52	..	..		..
O	2,747	2,714	+ 33	..	..		..
N	2,664	2,611	+ 53	..	..	+ 512	..
D	2,776	2,867	− 91	..	..		..
1978 *J*	2,610	2,964	− 354	..	..		..
F	2,983	2,949	+ 34	..	..	+ 295	..
M	2,817	3,109	− 292	..	..		..
A	2,990	2,798	+ 192	..	..		..
M	2,854	3,081	− 227	..	..	+ 333	..
J	2,915	3,015	− 100	..	..		..
J	3,048	3,180	− 132	..	..	+ 75[2]	− 57
A	3,020†	2,963†	+ 57†	..	..	+ 75[2]	+ 132
S	3 084	3,278	− 194	..	..	+ 75[2]	− 119

[1] The quarterly and annual figures are consistent with the latest quarterly balance of payments article. The monthly figures, which may incorporate subsequent revisions are as published by the Department of Trade.

[2] These figures are projections and are subject to revision as the relevant statistical information becomes available.


£ million, seasonally adjusted
800
600
400
200
0
−200
−400
−600
−800
−1000
−1200
−1400
Invisible balance
Visible trade
Current balance
1973
1974
1975
1976
1977
1978

Analysis of capital transactions and official financing [1]

£ million

Not seasonally adjusted

	Investment and other capital transactions								Official financing		
	Current balance	Official long-term capital	Overseas investment in UK public sector [2]	Private sector investment (net)	Overseas currency borrowing or lending (net) by UK banks [2]	Change in external sterling liabilities	Trade credit [3] and other short-term transactions	Balancing item and other capital transactions [4]	Balance for official financing [5]	Allocation of SDR and gold subscription to IMF	Drawings on (+)/ additions to (−) official reserves [6]	Other transactions (net) [7]
1967	− 294	− 59	+ 54	− 96	+ 36	− 286	−146	+120	− 671	—	+ 115	+ 556
1968	− 286	+ 16	+ 16	− 160	− 15	− 308	−305	−368	−1,410	—	+ 114	+1,296
1969	+ 463	− 99	− 56	− 6	− 38	+ 261	−227	+389	+ 687	—	− 44	− 643
1970	+ 731	−205	− 10	+ 56	+472	+ 459	−195	− 21	+1,287	+133	− 125	−1,295
1971	+1,090	−274	+107	+ 211	+471	+1,422	−128	+247	+3,146	+125	−1,536	−1,735
1972	+ 135	−255	+120	− 588	+471	+ 196	−613	−731	−1,265	+124	+ 692	+ 449
1973	− 999	−254	+175	− 90	+525	+ 154	−345	+ 63	− 771	—	− 228	+ 999
1974	−3,591	−276	+252	+1,169	−294	+1,558	−712	+248	−1,646	—	− 105	+1,751
1975	−1,855	−288	+ 43	+ 416	+235	− 67	− 61	+112	−1,465	—	+ 655	+ 810
1976	−1,137	−158	+203	− 95	−106	−1,152	−1,588	+404	−3,629	—	+ 853	+2,776
1977	+ 289	−291	+2,182	+ 737	+384	+1,452	− 54	+2,662	+7,361	—	−9,588	+2,227
1969 *1*	− 19	− 29	− 31	− 3	+ 14	+ 124	− 27	+243	+ 272	—	− 20	− 252
2	+ 165	− 11	+ 23	− 7	− 21	+ 50	− 99	− 38	+ 62	—	+ 11	− 73
3	+ 155	+ 29	− 65	+ 38	− 7	− 60	− 27	−143	− 80	—	+ 4	+ 76
4	+ 162	− 88	+ 17	− 34	− 24	+ 147	− 74	+327	+ 433	—	− 39	− 394
1970 *1*	+ 235	− 48	+ 3	+ 37	+125	+ 283	+ 66	+214	+ 915	+171	− 76	−1,010
2	+ 166	− 38	− 3	+ 123	+123	+ 158	−136	−166	+ 227	—	− 34	− 193
3	+ 88	− 20	− 23	− 83	− 24	+ 3	− 14	−129	− 202	—	+ 52	+ 150
4	+ 242	− 99	+ 13	− 21	+248	+ 15	−111	+ 60	+ 347	− 38	− 67	− 242
1971 *1*	+ 66	− 46	+ 70	+ 115	+ 84	+ 285	+ 70	+278	+ 922	+125	− 204	− 843
2	+ 347	− 44	+ 7	+ 55	+148	+ 277	− 98	− 89	+ 603	—	− 126	− 477
3	+ 382	− 34	+ 5	+ 54	+ 28	+ 337	+ 88	−192	+ 668	—	− 576	− 92
4	+ 295	−150	+ 25	− 13	+211	+ 523	−188	+250	+ 953	—	− 630	− 323
1972 *1*	− 20	− 42	+ 65	− 190	+114	+ 211	−165	+ 84	+ 57	+124	− 191	+ 10
2	+ 238	− 39	+ 22	− 175	−132	− 138	−375	−446	−1,045	—	+ 46	+ 999
3	− 137	− 17	+ 24	− 68	+199	− 92	− 48	+ 60	− 79	—	+ 639	− 560
4	+ 54	−157	+ 9	− 155	+290	+ 215	− 25	−429	− 198	—	+ 198	—
1973 *1*	− 370	− 55	+ 44	+ 10	+ 1	+ 170	− 57	+284	+ 27	—	− 72	+ 45
2	− 27	− 31	+ 20	+ 54	+152	+ 166	+ 39	−274	+ 99	—	− 380	+ 281
3	− 256	− 27	+ 21	− 27	+ 36	− 415	−190	+240	− 618	—	+ 254	+ 364
4	− 346	−141	+ 90	− 127	+336	+ 233	−137	−187	− 279	—	− 30	+ 309
1974 *1*	− 925	− 52	+ 32	+ 574	− 61	+ 179	−144	+ 58	− 339	—	+ 33	+ 306
2	− 910	− 42	+107	+ 307	+ 56	+ 386	−105	−118	− 319	—	− 116	+ 435
3	− 839	− 15	+ 30	+ 367	−346	+ 616	−121	+308	—	—	− 189	+ 189
4	− 917	−167	+ 83	− 79	+ 57	+ 377	−342	—	− 988	—	+ 167	+ 821
1975 *1*	− 700	− 73	+ 66	− 16	− 80	+ 247	− 33	+263	− 326	—	− 142	+ 468
2	− 408	− 39	—	− 315	+772	− 17	−262	−303	− 572	—	+ 410	+ 162
3	− 635	− 26	− 52	+ 571	− 15	− 379	+180	+143	− 213	—	+ 170	+ 43
4	− 112	−150	+ 29	+ 176	−442	+ 82	+ 54	+ 9	− 354	—	+ 217	+ 137
1976 *1*	− 106	− 37	+ 9	+ 168	+ 94	− 75	−678	− 53	− 678	—	− 178	+ 856
2	− 388	− 26	+ 13	− 155	− 86	− 932	−591	+209	−1,956	—	+ 354	+1,602
3	− 368	− 10	+ 58	− 56	−272	− 137	−227	+150	− 862	—	+ 61	+ 801
4	− 275	− 85	+123	− 52	+158	− 8	− 92	+ 98	− 133	—	+ 616	− 483
1977 *1*	− 536	− 25	+498	+ 357	+421	+ 389	+ 82	+727	+1,913	—	−3,197	+1,284
2	− 296	− 20	+921	+ 20	−706	− 48	− 46	+1,083	+ 908	—	−1,158	+ 250
3	+ 598	− 17	+289	+ 332	+189	+ 397	—	+820	+2,608	—	−3,227	+ 619
4	+ 523	−229	+474	+ 28	+480	+ 714	− 90	+ 32	+1,932	—	−2,006	+ 74
1978 *1*	− 429	− 57	− 3	+ 323	+115	+ 101	−400	+523	+ 173	—	+ 46	− 219
2	+ 323	− 17	− 15	+ 126	−532	− 387	−314	−678	−1,494	—	+2,026	− 532

[1] More comprehensive analyses are given in the appendix tables to the balance of payments articles in the March, June, September and December issues

[2] Excluding public sector borrowing under the exchange cover scheme which is included under official financing.

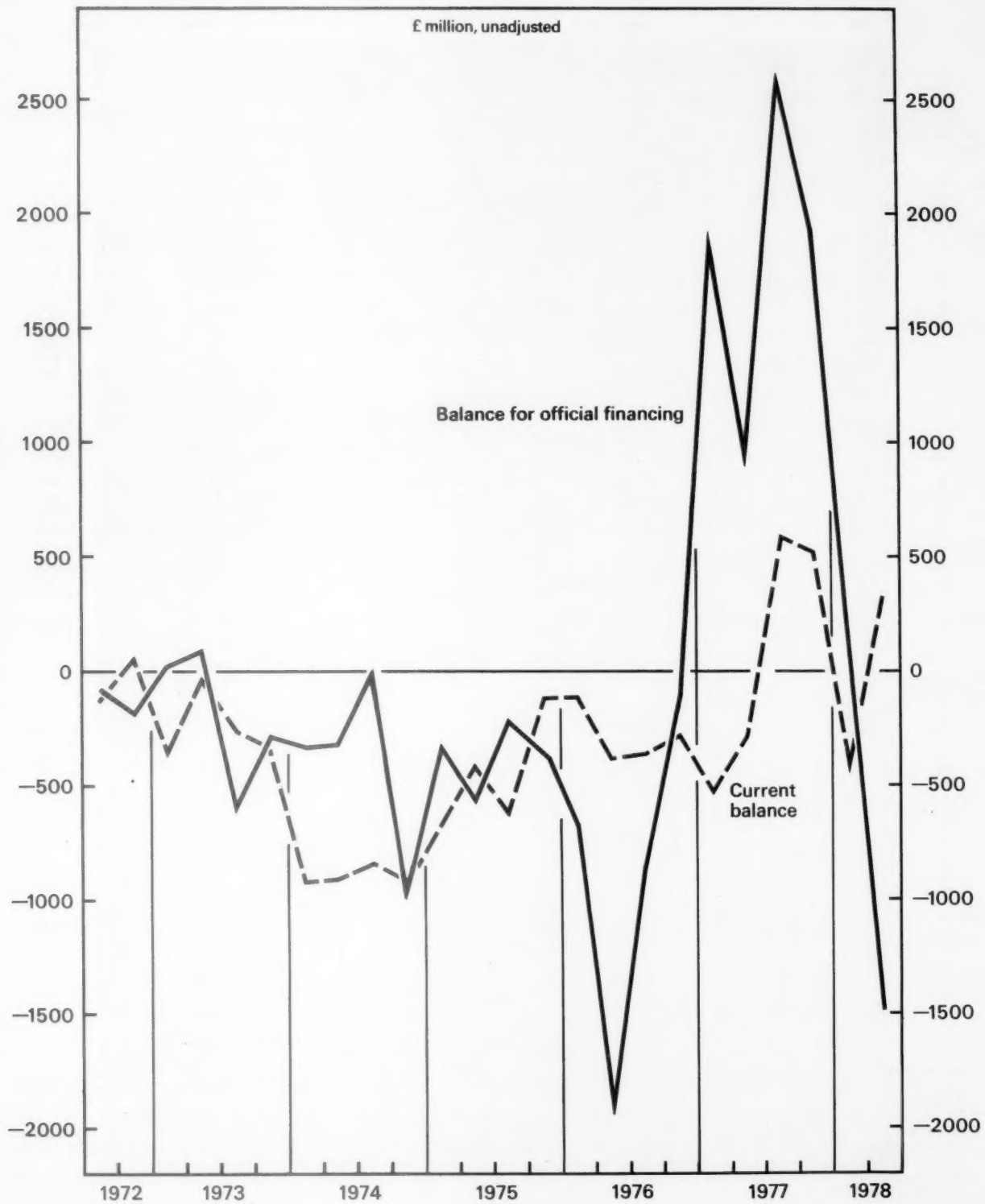
[3] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.

[4] Capital transfers and EEA loss on forward commitments.

[5] Balance of current and capital transactions, including unidentified transactions covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDRs.

[6] From 23 August 1971, valued in sterling at market-related rates of exchange. From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.

[7] Includes net transactions with overseas monetary authorities and other foreign currency borrowing by HM Government and by the public sector under the exchange cover scheme; in 1966 and 1967 includes the transfer from dollar portfolio to reserves.


£ million, unadjusted
2500
2000
1500
1000
500
0
−500
−1000
−1500
−2000
Balance for official financing
Current balance
1972
1973
1974
1975
1976
1977
1978

Money stock

£ million: amounts outstanding

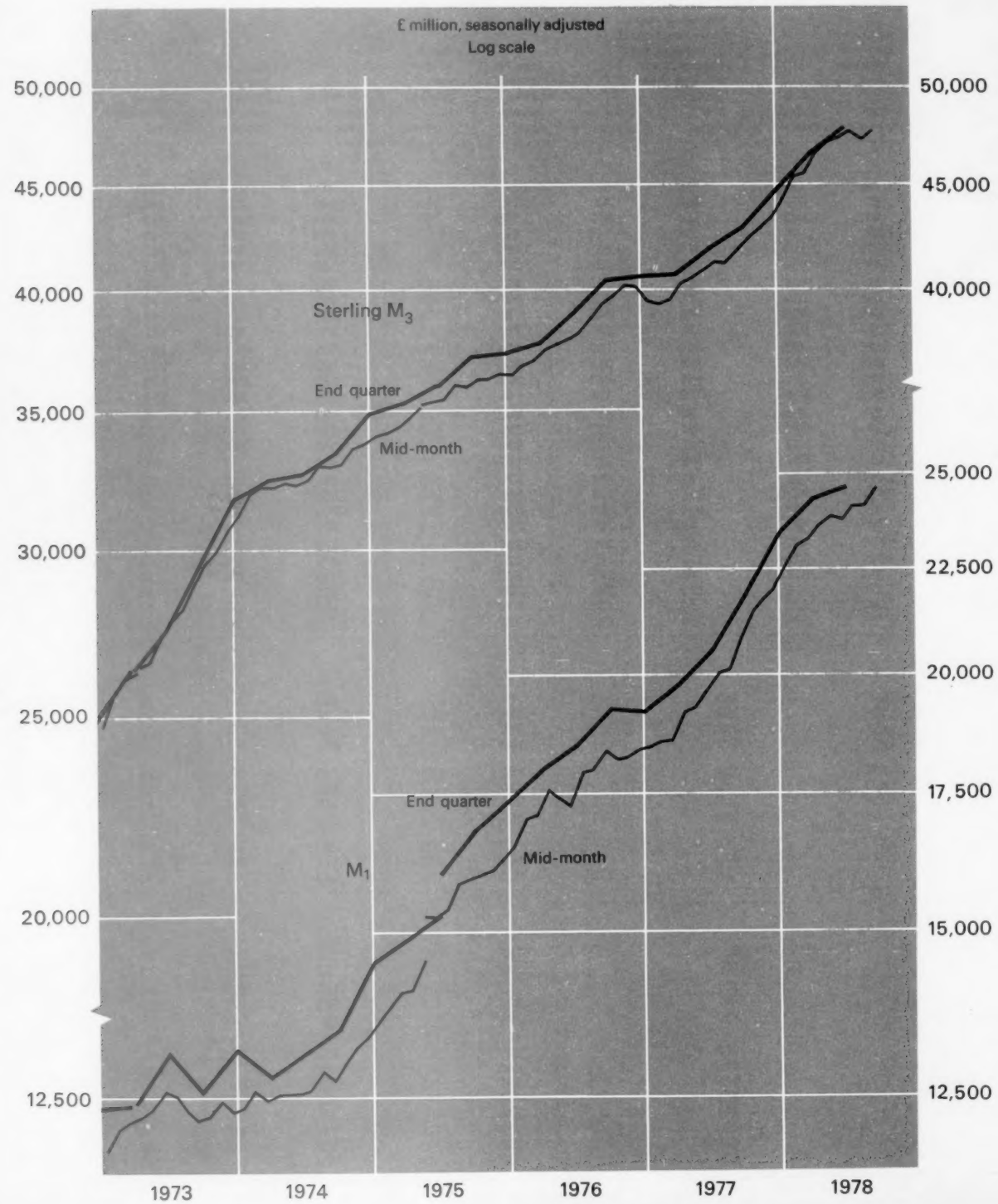
	M_1			Sterling M_3			M_3			Velocity of circulation[1]		
	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*	Seasonally adjusted §	Changes (seasonally adjusted)	*Percentage change*	M_1	Sterling M_3	M_3
At end period												
1972 *1*[2]	11,180	407	*+3·8*	20,620	1,005	*+5·1*	21,140	1,104	*+5·5*	5·563†	2·997†	2·928†
	11,240			21,030			21,550					
2	11,690	457	*+4·1*	22,490	1,472	*+7·0*	23,100	1,555	*+7·2*	5·468	2·891	2·817
3	11,830	133	*+1·1*	23,430	937	*+4·2*	24,080	976	*+4·2*	5·444	2·788	2·714
4	12,330	507	*+4·3*	24,930	1,500	*+6·4*	25,730	1,651	*+6·9*	5·564	2·780	2·699
1973 *1*[2]	12,340	— 10	*−0·1*	26,330	1,368	*+5·5*	27,330	1,565	*+6·1*	5·853	2·819	2·721
	12,340			26,240			27,340					
2	13,110	772	*+6·3*	27,590	1,349	*+5·1*	28,660	1,322	*+4·8*	5·669	2·678	2·577
3	12,540	−562	*−4·3*	29,510	1,936	*+7·0*	30,830	2,184	*+7·6*	5·814	2·612	2·507
4	13,140	610	*+4·9*	31,700	2,206	*+7·5*	33,130	2,318	*+7·5*	5·957	2·499	2·392
1974 *1*	12,760	−359	*−2·7*	32,430	790	*+2·5*	34,210	1,131	*+3·4*	5·836	2·357	2·245
2	13,100	342	*+2·7*	32,610	186	*+0·6*	34,790	593	*+1·7*	6·280	2·497	2·354
3	13,490	389	*+3·0*	33,470	825	*+2·5*	35,970	1,145	*+3·3*	6·571	2·644	2·469
4	14,580	1,065	*+7·9*	34,970	1,454	*+4·3*	37,370	1,352	*+3·8*	6·396	2·623	2·448
1975 *1*	14,890	293	*+2·0*	35,250	219	*+0·6*	37,770	340	*+0·9*	6·405	2·688	2·512
2[3]	15,260	364	*+2·4*	35,960	712	*+2·0*	38,310	544	*+1·4*	6·673	2·860	2·677
	15,990			35,940			38,300					
3	16,780	793	*+5·0*	37,110	1,192	*+3·3*	39,910	1,629	*+4·3*	6·564	2·911	2·719
4[4]	17,350	565	*+3·4*	37,270	207	*+0·6*	40,240	389	*+1·0*	6·576	3·017	2·800
1976 *1*	17,960	614	*+3·5*	37,700	462	*+1·2*	40,850	634	*+1·6*	6·645	3·130	2·894
2	18,400	439	*+2·4*	38,880	1,178	*+3·1*	42,450	1,593	*+3·9*	6·649	3·157	2·902
3	19,220	821	*+4·5*	40,450	1,586	*+4·1*	44,490	2,063	*+4·9*	6·706	3·180	2·902
4	19,140	— 78	*−0·4*	40,580	149	*+0·4*	44,550	71	*+0·2*	6·842	3·239	2·948
1977 *1*	19,750	610	*+3·2*	40,650	76	*+0·2*	44,920	384	*+0·9*	6·780	3·246	2·947
2	20,490	741	*+3·8*	41,950	1,308	*+3·2*	46,620	1,704	*+3·8*	6·854	3·339	3·013
3	21,860	1,373	*+6·7*	42,860	917	*+2·2*	47,280	665	*+1·4*	6·859	3·425	3·094
4[5]	23,320	1,466	*+6·7*	44,640	1,793	*+4·2*	48,910	1,653	*+3·5*	6·578	3·397	3·090
1978 *1*	24,300	999	*+4·3*	46,570	1,950	*+4·4*	51,100	2,199	*+4·5*	6·419	3·351†	3·057
2	24,640	335	*+1·4*	48,000	1,425	*+3·1*	53,170	2,074	*+4·1*	6·470	3·348	3·037
At mid-month												
1977 *J*	18,400	51	*+0·3*	39,670	−475	*−1·2*	43,400	— 403	*−0·9*	..	..	..
F	18,550	173	*+0·9*	39,460	−171	*−0·4*	43,330	— 26	*−0·1*	..	..	..
M	18,580	46	*+0·2*	39,560	128	*+0·3*	43,400	90	*+0·2*	..	..	..
A	19,200	640	*+3·4*	40,330	795	*+2·0*	44,530	1,159	*+2·7*	..	..	..
M	19,350	161	*+0·8*	40,660	353	*+0·9*	44,920	412	*+0·9*	..	..	..
J	19,640	295	*+1·5*	40,960	309	*+0·8*	45,190	280	*+0·6*	..	..	..
J	20,050	426	*+2·2*	41,320	358	*+0·9*	45,470	290	*+0·6*	..	..	..
A	20,100	59	*+0·3*	41,290	— 1	—	45,450	3	—	..	..	..
S	20,890	817	*+4·1*	41,990	730	*+1·8*	46,200	782	*+1·7*	..	..	..
O	21,470	594	*+2·8*	42,550	595	*+1·4*	46,530	358	*+0·8*	..	..	..
N	21,780	325	*+1·5*	42,840	296	*+0·7*	46,560	42	*+0·1*	..	..	..
D	22,010	233	*+1·1*	43,250	413	*+1·0*	47,050	491	*+1·1*	..	..	..
1978 *J*[5]	22,620	617	*+2·8*	44,280	1,036	*+2·4*	47,970	891	*+1·9*	..	..	..
F	23,100	475	*+2·1*	45,330	1,039	*+2·3*	49,100	1,123	*+2·3*	..	..	..
M	23,240	142	*+0·6*	45,620	283	*+0·6*	49,700	593	*+1·2*	..	..	..
A	23,610	369	*+1·6*	46,760	1,151	*+2·5*	51,410	1,715	*+3·5*	..	..	..
M	23,820	213	*+0·9*	47,160	403	*+0·9*	52,170	762	*+1·5*	..	..	..
J	23,720	−94	*−0·4*	47,310	144	*+0·3*	52,330	163	*+0·3*	..	..	..
J	24,140	415	*+1·7*	47,830	520	*+1·1*	52,680	341	*+0·7*	..	..	..
A	24,150†	11	—	47,350†	— 485†	*−1·0*	51,790†	−893†	*−1·7*	..	..	..
S	24,660	508	*+2·1*	47,930	568	*+1·2*	52,420	617	*+1·2*	..	..	..

[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/sterling M_3/M_3 seasonally adjusted.

[2] The breaks in the series at end-March 1972 and end-March 1973 show, in each case, the effects of changes in contributors.

[3] At mid-May 1975 new statistical returns were introduced. The first line of figures for end-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates. [4] The amounts outstanding at end-December 1975, are shown after the exclusion of one contributor to the series, but the effect on the figures is very small. The changes have been adjusted to exclude the effect of the reduction in the number of contributors.

[5] From end-December 1977 the coverage of UK holders of dollar certificates of deposit has been somewhat expanded: the effect of this has been excluded from the change in M_3.


£ million, seasonally adjusted
Log scale
50,000
45,000
40,000
35,000
30,000
25,000
20,000
12,500
Sterling M3
End quarter
Mid-month
M1
End quarter
Mid-month
25,000
22,500
20,000
17,500
15,000
12,500
1973
1974
1975
1976
1977
1978

Domestic credit expansion and money stock

Seasonally adjusted[1]

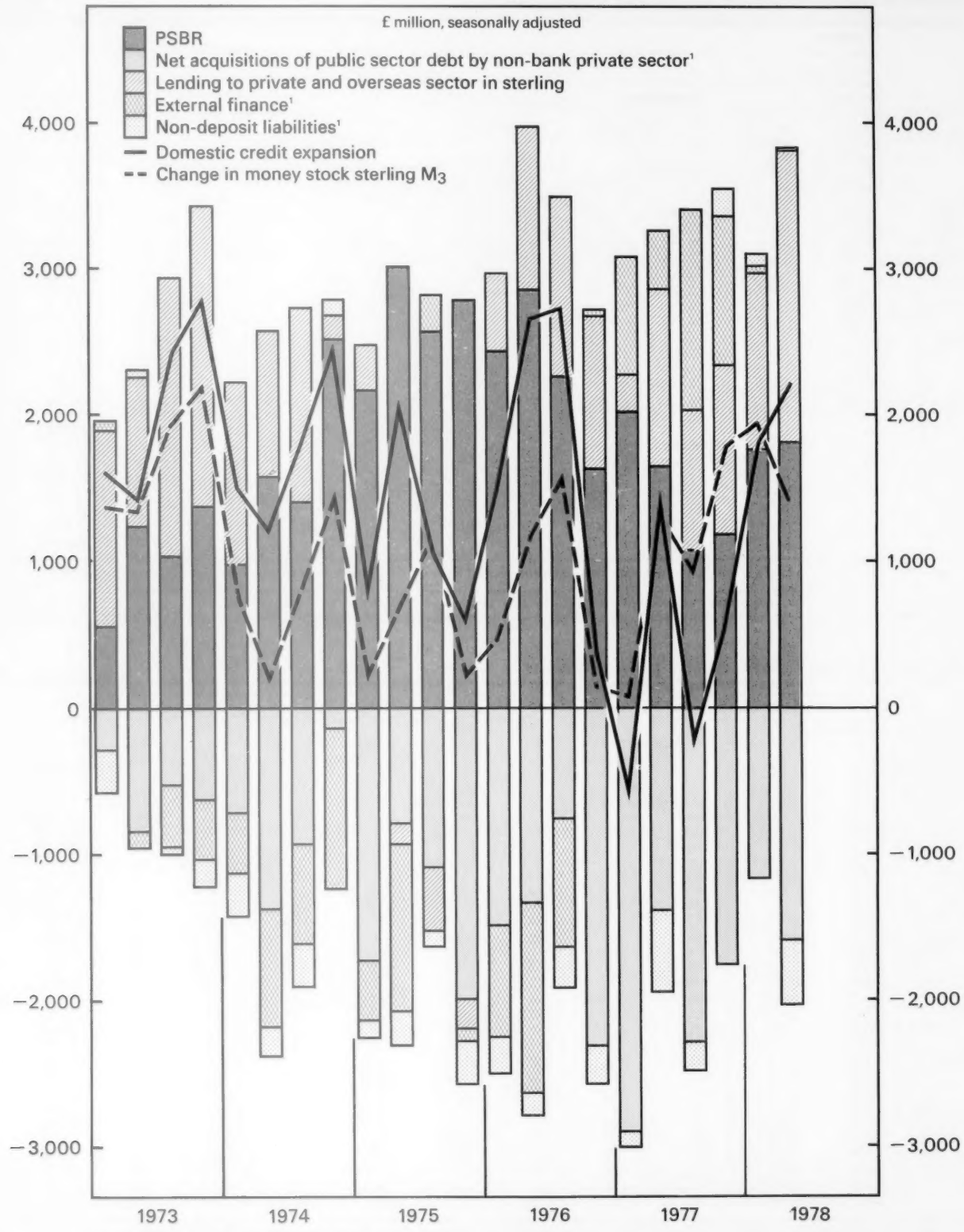
£ million

	Public sector borrowing requirement		Net acquisition of public sector debt by the non-bank private sector		Sterling lending to the private sector[2]	Bank lending in sterling to overseas	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M_3
	Central government	Other public sector	Other public sector	Central government						
	1	2	3	4	5	6	7	8	9	10
1972	1,596	438	230	776	5,510	136	6,674	1,095	652	4,927
1973	2,321	1,874	889	1,401	5,972	189	8,066	879	485	6,702
1974	3,491	2,883	2,312	852	3,435	289	6,934	2,997	682	3,255
1975	8,376	2,145	258	5,346	— 384	— 65	4,468	1,378	760	2,330
1976	6,786	2,403	411	5,453	3,463	650	7,438	2,906	967	3,565
1977	4,465	1,460	495	7,829	3,208	374	1,183	—3,587	673	4,097
1973 *1*	391	163	157	132	1,460	—124	1,601	— 63	296	1,368
2	1,008	224	315	529	933	90	1,411	108	— 46	1,349
3	205	830	186	348	739	168	2,408	429	43	1,936
4	717	657	231	392	1,997	55	2,803	405	192	2,206
1974 *1*	458	517	605	107	1,134	105	1,502	421	291	790
2	620	956	734	639	950	45	1,198	812	200	186
3	831	575	455	481	1,305	21	1,796	668	303	825
4	1,582	835	518	— 375	46	118	2,438	1,096	— 112	1,454
1975 *1*	1,259	894	68	1,657	448	—124	752	411	122	219
2	2,390	630	234	557	— 291	148	2,086	1,141	233	712
3	2,615	— 46	— 142	1,233	— 434	2	1,046	— 251	105	1,192
4	2,112	667	98	1,899	— 107	— 91	584	77	300	207
1976 *1*	2,019	425	53	1,436	176	345	1,476	762	252	462
2	2,099	757	211	1,105	852	266	2,658	1,308	172	1,178
3	1,808	455	103	653	1,030	201	2,738	875	277	1,586
4	860	766	44	2,259	1,215	—162	376	— 39	236	149
1977 *1*	1,509	507	522	2,379	352	— 92	— 625	— 809	108	76
2	1,524	126	213	1,167	1,021	183	1,474	— 398	564	1,308
3	253	815	— 48	2,342	802	162	— 262	—1,369	190	917
4	1,179	12	— 192	1,941	1,030	121	593	—1,011	— 189	1,793
1978 *1*	1,542	222	— 76	1,239	614	593	1,808	— 51	— 91	1,950
2	2,391	—590	— 355	1,943	1,730	278	2,221	354	442	1,425
Three months ended										
1976 Jan. 21	2,107		743	2,368	— 187	— 37	258	107	73	78
April 21	1,925		253	563	481	461	2,557	1,130	331	1,096
July 21	1,428		548	1,012	1,010	154	2,128	1,014	367	747
Oct. 20	1,831†		516	1,127	1,199	99	2,518	717	176	1,625
1977 Jan. 19	1,438		438	2,711	883	—188	— 140	— 305	114	51
April 20	1,677		14	1,243	— 34	— 34	380	— 588	216	752
July 20	1,231		247	1,856	969	158	749	— 820	549	1,020
Oct. 19	240		676	2,456	1,259	208	— 73	—1,523	126	1,324
1978 Jan. 18	1,576		— 40†	1,718	726	225	769†	— 698†	—278	1,745
April 19	1,864		418	1,042	1,106	625	2,971	284	214	2,473
July 19	1,785		35	2,277†	1,838†	152†	1,533	275	191†	1,067
Month ended										
1977 July 20			— 703		195	55	— 453	— 877	66	358
Aug. 17			— 694		425	107	— 162	— 289	128	— 1
Sept. 21			— 460		395	— 28	— 93	— 851	29	730
Oct. 19			— 386		439	129	182	— 383	— 30	595
Nov. 16			87		226	42	355	— 173	232	296
Dec. 14			— 239		308	92	161	— 144	—108	413
1978 Jan. 18			— 30		192	91	253	— 381	—402	1,036
Feb. 15			367		287	298	952	— 152	65	1,039
March 15			— 176		560	205	589	— 3	309	283
April 19			1,049		259	122	1,430	439	—160	1,151
May 17			338		739	36	1,113	603	107	403
June 21			— 361		540	131	310	57	109	144
July 19			— 434		559	— 15	110	— 385	— 25	520
Aug. 16			— 568		260	14	— 294	42	149	— 485
Sept. 20			530		184	— 10	704	— 160	296	568

Relationship between columns 7 = 1 + 2 − 3 − 4 + 5 + 6; 10 = 7 − 8 − 9 (The figures combined in the bracket are column 2 *less* column 3).

[1] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[2] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.



[1]Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government									
	Receipts[2]		Expenditure							
	Taxes, national insurance, etc. contributions	Trading income, rent, interest, etc.	Goods and services		Current and capital transfers			Net lending, etc.[3]	Total	Public expenditure[4]
			Consumption	Investment	Current grants and subsidies	Capital transfers	Debt interest			
1974	29,878	3,705	16,564	4,452	11,191	1,092	3,608	2,201	39,108	36,052
1975	38,371	4,473	22,930	5,064	14,402	1,194	4,210	3,695	51,495	47,541
1976	44,557	5,339	26,611	5,492	17,027	1,419	5,456	2,378	58,383	53,886
1977	51,095	6,061	29,121	4,941	19,560	1,552	6,537	253	61,964	56,763
1974 *1*	7,582	941	3,750	1,335	2,583	282	993	318	9,261	8,559
2	6,836	794	3,792	820	2,464	255	660	433	8,424	7,719
3	7,564	1,005	4,280	1,161	2,909	273	1,046	908	10,577	9,652
4	7,896	965	4,742	1,136	3,235	282	909	542	10,846	10,122
1975 *1*	9,710	1,115	5,461	1,357	3,333	376	1,138	1,190	12,855	11,827
2	8,801	1,043	5,435	1,130	3,581	201	798	779	11,924	11,046
3	9,716	1,206	5,853	1,208	3,626	297	1,242	865	13,091	12,001
4	10,144	1,109	6,181	1,369	3,862	320	1,032	861	13,625	12,667
1976 *1*	11,346	1,378	6,406	1,693	4,115	385	1,537	934	15,070	13,784
2	10,624	1,233	6,594	1,210	4,250	307	1,013	506	13,880	12,918
3	10,856	1,423	6,709	1,301	4,224	322	1,639	748	14,943	13,693
4	11,731	1,305	6,902	1,288	4,438	405	1,267	190	14,490	13,491
1977 *1*	13,273	1,561	6,992	1,571	4,732	506	1,863	437	16,101	14,702
2	12,180	1,410	7,224	1,015	4,853	355	1,337	−179	14,605	13,540
3	12,716	1,743	7,384	1,169	4,876	330	1,799	88	15,646	14,015
4	12,926	1,347	7,521	1,186	5,099	361	1,538	−93	15,612	14,506
1978 *1*	14,739	1,731	7,979	1,394	5,639	706	2,059	65	17,842	16,180
2	13,210	1,553	8,058	972	5,647	408	1,514	436	17,035	15,715

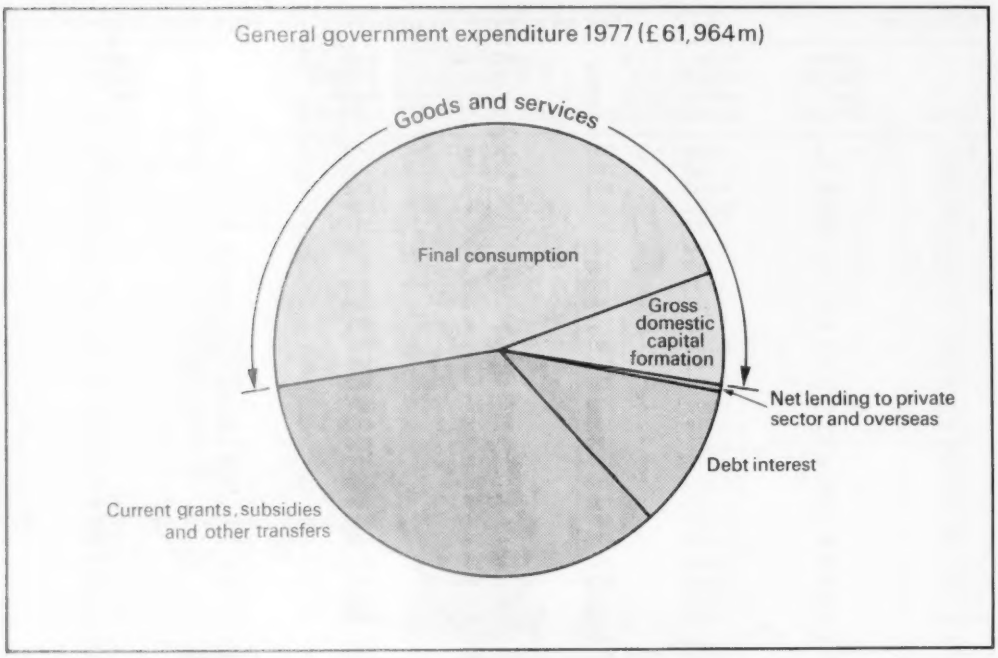
[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).
[4] As defined in the public expenditure White Paper (Cmnd. 7049). A reconciliation with the total of general government expenditure is shown in Table 2.4 of *Financial Statistics*.

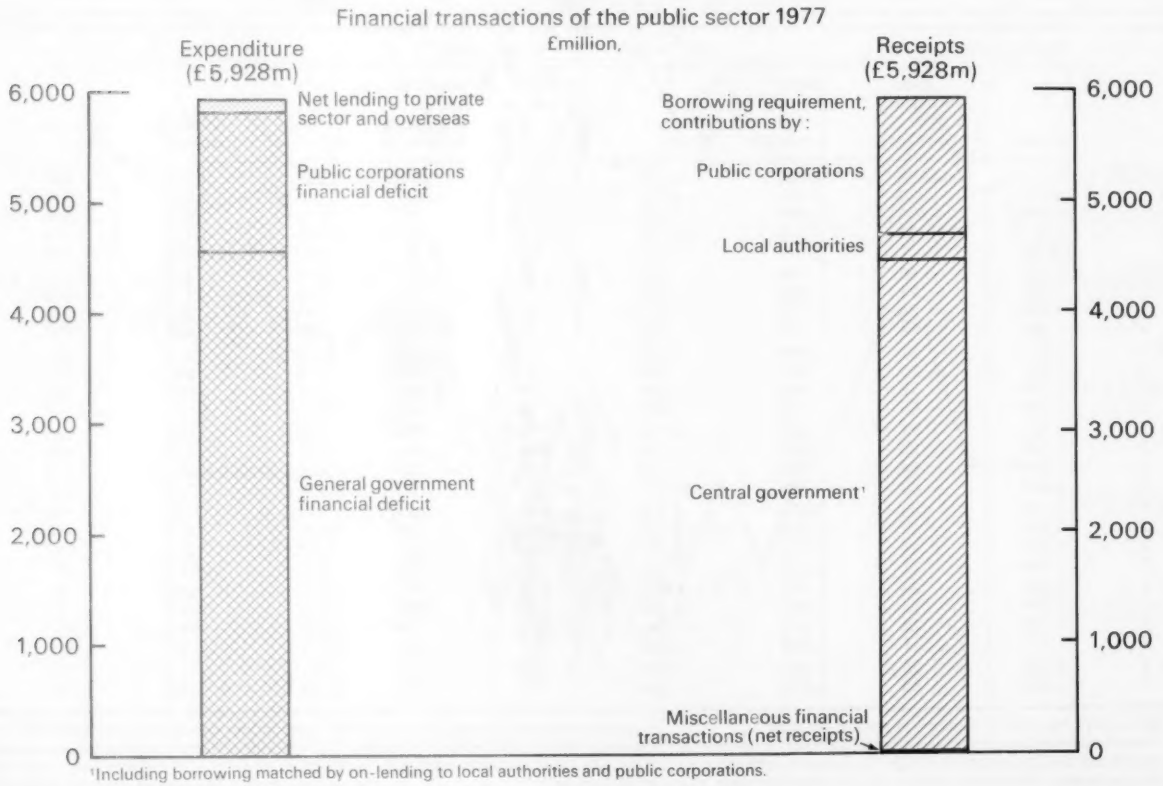
Financial transactions of the public sector

£ million

	Financial deficit[1]					Receipts					
							Borrowing reuirement				
								Contributions by:			
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted total[5§]
1974	4,907	3,324	1,583	1,641	6,548	176	6,372	3,491	2,124	757	6,372
1975	7,893	4,956	2,937	1,746	9,639	−881	10,520	8,376	1,653	491	10,520
1976	8,357	6,109	2,248	1,269	9,626	438	9,188	6,786	1,130	1,272	9,188
1977	5,807	4,555	1,252	121	5,928	3	5,925	4,465	230	1,230	5,925
1974 *1*	759	420	339	246	1,005	1,067	−62	−609	452	95	975
2	632	361	271	379	1,011	−870	1,881	985	780	116	1,574
3	1,669	1,100	569	650	2,319	723	1,596	858	452	286	1,406
4	1,847	1,443	404	366	2,213	−744	2,957	2,257	440	260	2,417
1975 *1*	1,774	840	934	400	2,174	652	1,522	987	527	8	2,152
2	1,881	1,301	580	311	2,192	−905	3,097	2,356	612	129	3,020
3	2,325	1,304	1,021	431	2,756	265	2,491	2,288	210	−7	2,569
4	1,913	1,511	402	604	2,517	−893	3,410	2,745	304	361	2,779
1976 *1*	2,156	1,412	744	350	2,506	874	1,632	1,414	196	22	2,443
2	2,060	1,517	543	430	2,490	−474	2,964	2,204	281	479	2,856
3	2,728	1,916	812	287	3,015	719	2,296	1,655	287	354	2,263
4	1,413	1,264	149	202	1,615	−681	2,296	1,513	366	417	1,626
1977 *1*	1,065	830	235	312	1,377	350	1,027	572	472	−17	2,016
2	1,430	1,194	236	2	1,432	−519	1,951	1,738	−230	443	1,650
3	1,858	1,099	759	14	1,872	835	1,037	274	281	482	1,068
4	1,454	1,432	22	−207	1,247	−663	1,910	1,881	−293	322	1,191
1978 *1*	1,409	1,307	102	−124	1,285	661	624	538	714	−628	1,761
2	1,879	1,836	43	247	2,125	−62	2,187	2,614	−135	−292	1,799

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2. [3] Including cash expenditure on company securities (net).
[4] Including borrowing matched by on-lending to local authorities and public corporations.


General government expenditure 1977 (£61,964m)
Goods and services
Final consumption
Gross domestic capital formation
Net lending to private sector and overseas
Debt interest
Current grants, subsidies and other transfers



[1]Including borrowing matched by on-lending to local authorities and public corporations.

Sector financial accounts

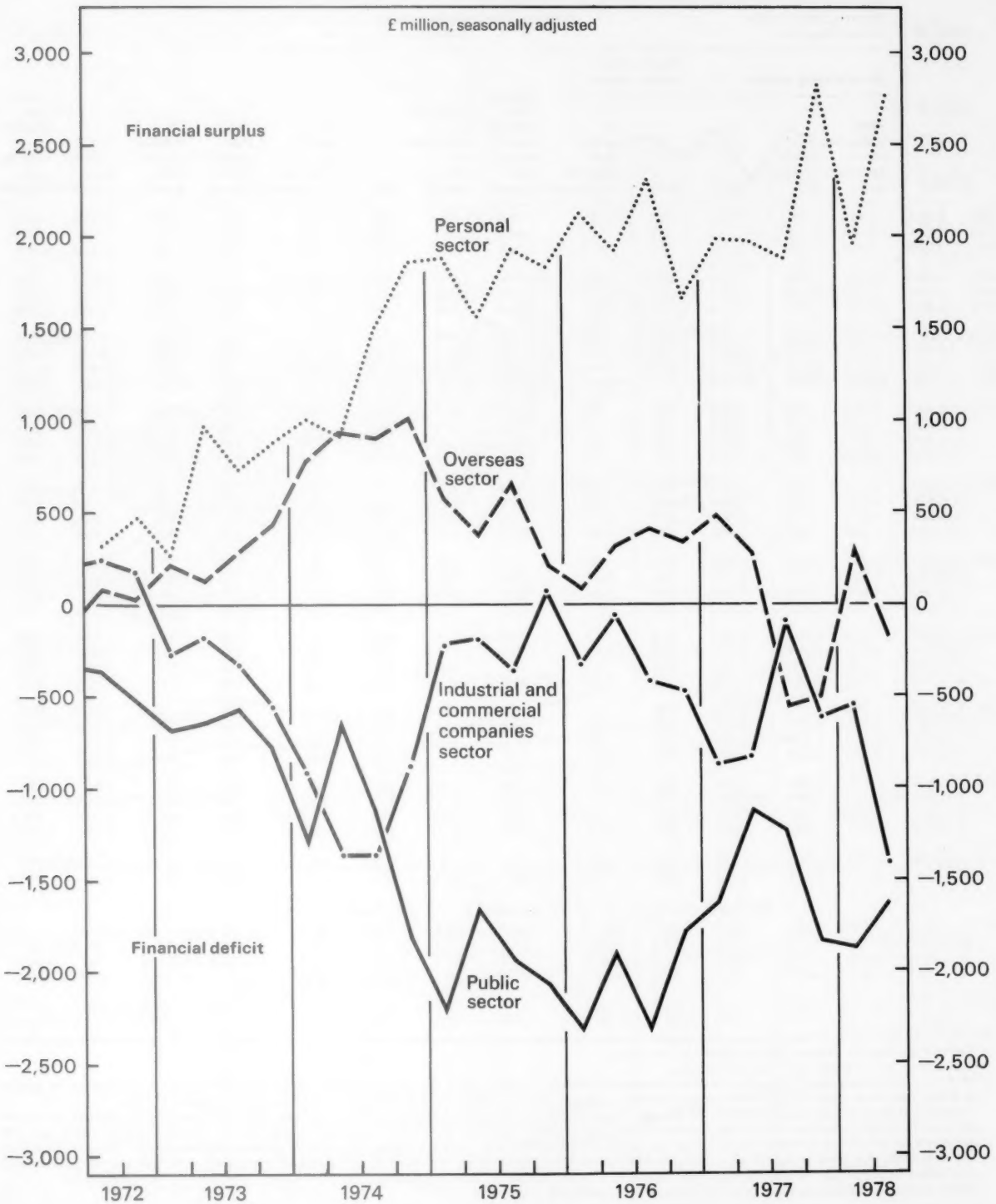
Seasonally adjusted

£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1973	3,217	— 5	5,918	882	— 76	1,303	7,008	347	8,693
1974	2,760	—17	7,650	784	—66	1,458	7,315	332	12,154
1975	2,154	—85	9,962	663	—16	1,698	8,016	405	9,106
1976	2,781	—166	10,972	1,336	—129	2,036	11,476	358	13,131
1977	4,310	—189	9,928	1,242	—150	2,377	11,906	258	14,565
1973 *1*	759	— 14	1,444	260	— 17	270	1,560	79	1,922
2	773	— 24	1,399	182	— 9	323	1,690	85	1,944
3	941	—	1,513	198	— 18	336	1,866	101	2,295
4	744	33	1,562	242	— 32	374	1,892	82	2,532
1974 *1*	379	14	1,719	236	— 14	374	1,906	82	2,897
2	1,125	— 22	1,738	201	— 17	361	1,899	90	3,344
3	879	— 20	1,989	111	— 18	342	1,731	77	3,159
4	377	11	2,204	236	— 17	381	1,779	83	2,754
1975 *1*	225	— 65	2,393	120	62	361	1,873	94	2,175
2	694	34	2,376	136	— 28	412	1,892	84	2,172
3	549	— 25	2,471	190	— 27	479	1,951	116	2,424
4	686	— 29	2,722	217	— 23	446	2,300	111	2,335
1976 *1*	479	— 12	2,803	255	— 26	457	2,250	91	2,684
2	888	— 35	2,749	198	— 35	496	2,876	97	3,025
3	428	— 34	2,737	407	— 34	543	2,993	82	3,498
4	986	— 85	2,683	476	— 34	540	3,357	88	3,924
1977 *1*	1,098	— 70	2,635	383	— 33	513	3,061	75	4,007
2	1,279	— 74	2,319	309	— 39	506	3,052	87	3,971
3	1,314	— 35	2,522	353	— 40	702	3,088	47	3,225
4	619	— 10	2,452	197	— 38	656	2,705	49	3,362
1978 *1*	692	—264	2,301	165	51	836	2,970	158	3,673
2	730	—155	2,188	302	— 38	803	2,901	107	4,415

	Personal sector			Net acquisition of financial assets[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1973	6,116	—325	2,953	—2,706	— 497	—1,338	2,838	1,058	645
1974	8,751	—324	3,144	—4,907	— 740	—4,507	5,283	3,666	1,205
1975	11,169	—304	3,646	—7,893	—1,051	— 685	7,219	1,855	555
1976	12,617	— 63	4,520	—8,357	— 829	—1,297	8,034	1,137	1,312
1977	13,782	81	5,164	—5,807	—1,285	—2,401	8,699	—289	1,083
1973 *1*	1,057	— 86	706	— 699	— 27	— 283	265	216	528
2	1,721	— 71	692	— 650	— 150	— 169	958	116	— 105
3	1,594	— 84	778	— 572	— 156	— 328	732	292	32
4	1,744	— 84	777	— 785	— 164	— 558	883	434	190
1974 *1*	1,912	— 82	825	—1,326	— 152	— 909	1,005	799	583
2	1,821	— 80	823	— 635	— 177	—1,355	918	947	302
3	2,323	— 79	740	—1,130	— 249	—1,351	1,504	904	322
4	2,695	— 83	756	—1,816	— 162	— 892	1,856	1,016	— 2
1975 *1*	2,811	— 91	832	—2,233	— 179	— 208	1,888	594	138
2	2,541	— 90	890	—1,648	— 304	— 196	1,561	361	226
3	2,925	— 64	935	—1,947	— 316	— 357	1,926	676	18
4	2,892	— 59	989	—2,065	— 252	76	1,844	224	173
1976 *1*	3,214	— 53	1,034	—2,336	— 228	— 343	2,127	79	701
2	3,005	— 27	1,058	—1,896	— 333	— 52	1,920	313	48
3	3,508	— 14	1,177	—2,343	— 170	— 423	2,317	416	203
4	2,890	31	1,251	—1,782	— 98	— 479	1,670	329	360
1977 *1*	3,257	28	1,291	—1,607	— 163	— 871	1,994	495	152
2	3,243	26	1,290	—1,114	— 236	— 832	1,979	297	— 94
3	3,101	28	1,234	—1,243	— 389	— 90	1,895	— 574	401
4	4,181	— 1	1,349	—1,843	— 497	— 608	2,831	— 507	624
1978 *1*	3,298	55	1,391	—1,873	— 620	— 545	1,962	317	759
2	4,200	86	1,513	—1,613	— 539	—1,407	2,773	— 198	984

[1] Excluding financial transactions in writing-off debt. [2] Before providing for depreciation stock appreciation and addition to reserves. [3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress. [4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress. [5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers. [6] The residual error in the national income accounts


£ million, seasonally adjusted
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
3,000
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
−2,500
−3,000
1972
1973
1974
1975
1976
1977
1978

Appropriation account of industrial and commercial companies

£ million Seasonally adjusted

		Income							Allocation of income						
		Income arising in the United Kingdom							Dividends and interest, etc.						
		Gross trading profits			Rent and non-trading income										
		Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which* from financial companies[2]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other	*of which* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[2]
1968		6,854	5,172	470	5,642	457	139	755	1,434	1,067	656	311	919	3,123	705
1969		7,604	5,564	591	6,155	504	165	945	1,554	1,219	756	259	1,013	3,559	819
1970		7,984	5,608	838	6,446	514	151	1,024	1,378	1,301	799	322	1,297	3,686	1,041
1971		8,727	6,297	888	7,185	518	135	1,024	1,530	1,320	792	397	1,104	4,376	1,334
1972		9,906	7,128	1,036	8,164	628	196	1,114	1,524	1,510	969	549	1,082	5,241	1,592
1973		12,832	7,423	2,327	9,750	1,029	501	2,053	1,638	2,365	1,806	665	1,156	7,008	2,360
1974		14,671	6,268	4,790	11,058	1,325	695	2,288	1,469	3,340	2,716	525	2,022	7,315	4,012
1975		14,642	7,301	4,239	11,540	1,310	619	1,792	1,608	3,309	2,674	447	1,262	8,016	3,453
1976		18,731	9,462	5,091	14,553	1,641	802	2,537	1,825	3,798	3,149	744	888	11,476	4,117
1977		21,160	12,902	4,046	16,948	1,537	637	2,675	2,233	3,692	3,053	1,496	1,833	11,906	3,850
1972	*1*	2,199	1,659	149	1,808	135	30	256	437	323	196	127	290	1,022	360
	2	2,433	1,778	234	2,012	137	34	284	461	347	221	135	253	1,237	357
	3	2,578	1,815	305	2,120	169	60	289	352	406	270	141	269	1,410	415
	4	2,696	1,876	348	2,224	187	72	285	274	434	282	146	270	1,572	460
1973	*1*	2,944	2,011	336	2,347	219	96	378	526	505	386	188	165	1,560	483
	2	3,140	1,886	475	2,361	218	90	561	511	522	392	171	246	1,690	486
	3	3,284	1,836	707	2,543	272	134	469	319	609	454	151	339	1,866	611
	4	3,464	1,690	809	2,499	320	181	645	282	729	574	155	406	1,892	780
1974	*1*	3,677	1,141	1,554	2,695	340	192	642	432	792	647	170	377	1,906	938
	2	3,652	1,525	1,206	2,731	326	170	595	355	811	657	126	461	1,899	1,068
	3	3,692	1,869	958	2,827	334	172	531	357	855	691	103	646	1,731	1,024
	4	3,650	1,733	1,072	2,805	325	161	520	325	882	721	126	538	1,779	982
1975	*1*	3,614	1,576	1,267	2,843	314	150	457	431	868	711	125	317	1,873	896
	2	3,514	1,807	1,004	2,811	298	130	405	377	800	641	122	323	1,892	863
	3	3,535	1,797	961	2,758	332	157	445	389	801	637	95	299	1,951	979
	4	3,979	2,121	1,007	3,128	366	182	485	411	840	685	105	323	2,300	715
1976	*1*	3,935	1,908	1,110	3,018	348	157	569	480	840	673	200	165	2,250	944
	2	4,543	2,395	1,151	3,546	388	178	609	424	867	707	136	240	2,876	980
	3	4,801	2,435	1,274	3,709	415	200	677	442	953	784	194	219	2,993	1,126
	4	5,452	2,724	1,556	4,280	490	267	682	479	1,138	985	214	264	3,357	1,067
1977	*1*	5,486	2,776	1,554	4,330	448	226	708	570	1,082	912	336	437	3,061	991
	2	5,268	3,171	1,020	4,191	375	152	702	506	913	757	396	401	3,052	1,005
	3	5,407	3,518	867	4,385	366	140	656	553	893	730	391	482	3,088	960
	4	4,999	3,437	605	4,042	348	119	609	604	804	654	373	513	2,705	894
1978	*1*	5,374	3,722	660	4,382	376	135	616	706	808	641	371	519	2,970	899
	2	5,379	3,217	1,041	4,258	460	199	661	630	959	814	343	546	2,901	913
		Percentage change, quarter on corresponding quarter of previous year													
1977	*1*	*+39·4*	*+45·5*	*+40·0*	*+43·4*	*+28·7*	*+43·9*	*+24·4*	*+18·8*	*+28·8*	*+35·5*	*+ 69·0*	*+154·8*	*+36·0*	*+ 5·0*
	2	*+16·0*	*+32·4*	*−11·4*	*+18·3*	*− 3·4*	*−14·6*	*+15·3*	*+19·3*	*+ 5·3*	*+ 7·1*	*+191·2*	*+ 67·0*	*+ 6·1*	*+ 2·6*
	3	*+12·6*	*+44·5*	*−31·9*	*+18·2*	*−11·8*	*−30·0*	*− 3·1*	*+25·1*	*− 6·3*	*− 6·9*	*+101·5*	*+120·1*	*+ 3·2*	*−14·7*
	4	*− 8·3*	*+26·2*	*−61·1*	*− 5·6*	*−29·0*	*−55·4*	*−10·7*	*+26·1*	*−29·3*	*−33·6*	*+ 74·3*	*+ 94·3*	*−19·4*	*−16·2*
1978	*1*	*− 2·0*	*+34·1*	*−57·5*	*+ 1·2*	*−16·1*	*−40·3*	*−13·0*	*+23·9*	*−25·3*	*−29·7*	*+ 10·4*	*+ 18·8*	*− 3·0*	*− 9·3*
	2	*+ 2·1*	*+ 1·5*	*+ 2·1*	*+ 1·6*	*+22·7*	*+30·9*	*− 5·8*	*+24·5*	*+ 5·0*	*+ 7·5*	*− 13·4*	*+ 36·2*	*− 4·9*	*− 9·2*

[1] Before providing for depreciation and stock appreciation.

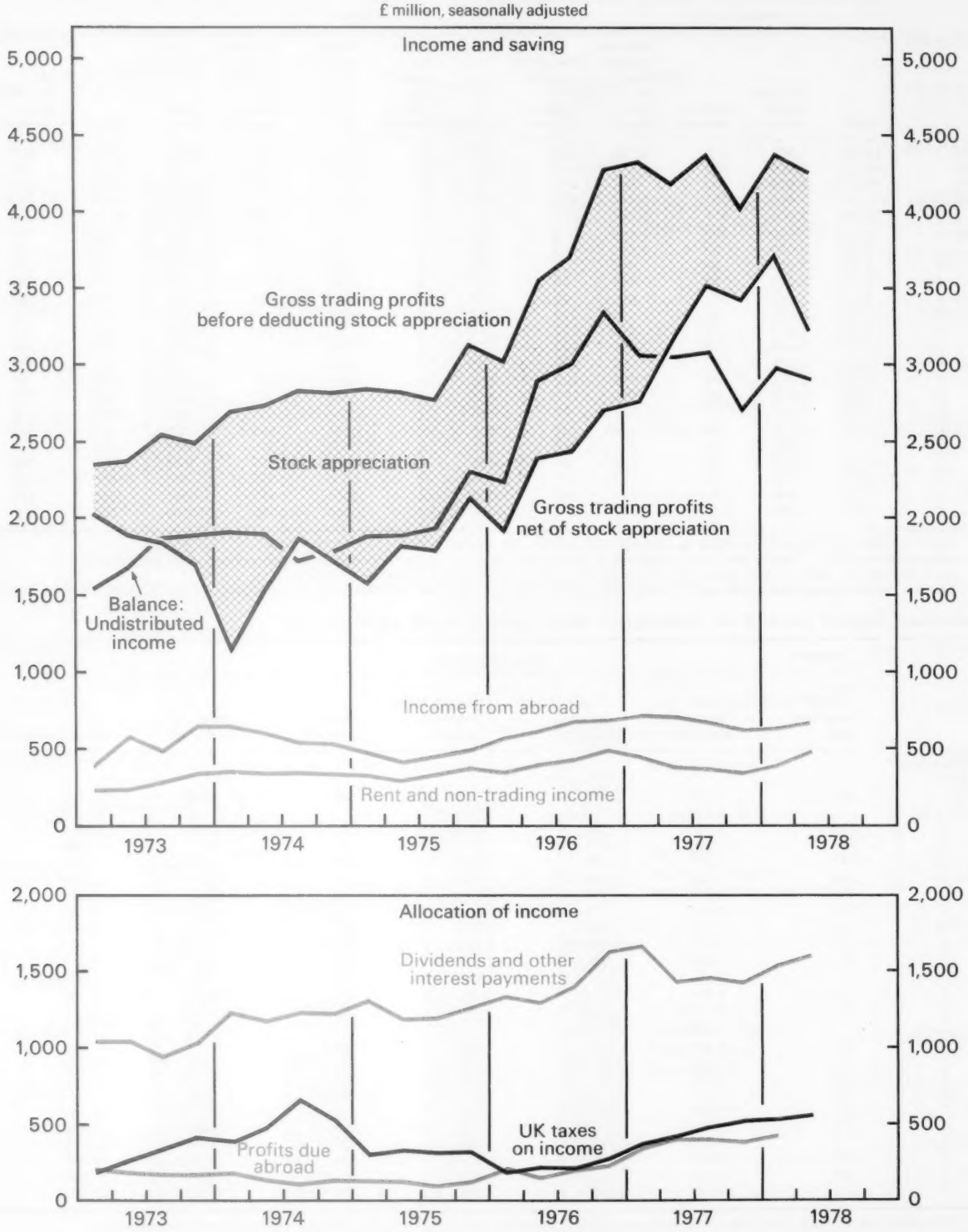
[2] These items are included solely as memoranda.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[4] The residual of all companies payments and accruals of financial companies and institutions taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973). Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the second quarter of 1978 the amount of advance corporation tax included was £226 million. The seasonally adjusted series for all companies have been allocated between industrial and commercial companies and financial companies and institutions in proportion to the calendar year estimates of their accruals of taxes on income.

[5] Before providing for depreciation, stock appreciation and additions to reserves.

£ million, seasonally adjusted



Sources and uses of capital funds of industrial and commercial companies

£ million

	Sources of funds						Uses of funds					
	Total	Undistributed income[1]	Capital transfers	Bank borrowing[2], loans and mortgages	UK capital issues by listed companies (net)	Overseas[3]	Taxes on capital and capital transfers	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Acquisition of financial assets: Liquid assets[4]	Acquisition of financial assets: Other[5]	Unidentified items (residual)
1973	14,784	7,008	373	5,379	194	1,830	26	4,879	3,814	2,494	3,210	361
1974	14,777	7,315	363	4,656	70	2,373	31	6,054	6,100	39	2,490	63
1975	12,339	8,016	443	802	1,266	1,812	38	7,078	2,028	1,764	1,864	−433
1976	18,273	11,476	401	3,414	879	2,103	43	8,094	5,037	1,792	4,494	−1,187
1977	19,083	11,906	311	3,324	667	2,875	53	9,523	5,042	2,758	36,57	−1,950
1974 *1*	4,024	1,529	105	1,486	4	900	17	1,291	1,580	— 159	536	759
2	3,880	2,035	83	1,273	— 7	496	3	1,423	1,918	237	238	61
3	3,334	1,685	86	948	20	596	5	1,559	1,565	— 70	338	— 63
4	5,339	2,066	89	949	53	382	6	1,781	1,037	31	1,378	— 694
1975 *1*	2,973	1,699	119	830	49	276	22	1,583	562	285	234	287
2	2,825	2,045	82	70	379	249	5	1,643	482	— 387	1,194	— 112
3	2,625	1,823	123	— 478	413	744	5	1,964	433	1,398	— 461	— 714
4	3,916	2,449	119	380	425	543	6	1,888	551	468	897	106
1976 *1*	3,635	2,475	116	96	248	700	22	1,651	922	103	1,162	— 225
2	4,985	2,935	98	1,068	439	445	6	1,950	961	691	1,438	— 61
3	4,025	2,578	90	738	151	468	8	2,207	1,321	755	559	— 825
4	5,628	3,488	97	1,512	41	490	7	2,286	1,833	243	1,335	— 76
1977 *1*	5,059	3,188	104	808	37	922	29	1,933	1,982	11	507	597
2	5,132	3,180	91	767	347	747	8	2,432	1,376	458	1,335	— 477
3	4,230	2,697	53	596	185	699	7	2,463	706	985	911	— 842
4	4,662	2,841	63	1,153	98	507	9	2,695	978	1,304	904	−1,228
1978 *1*	4,878	2,886	193	771	— 8	1,036	24	2,554	1,117	399	260	524
2	4,959	3,050	106	1,048	339	416	10	2,789	1,485	1,096	293	— 714

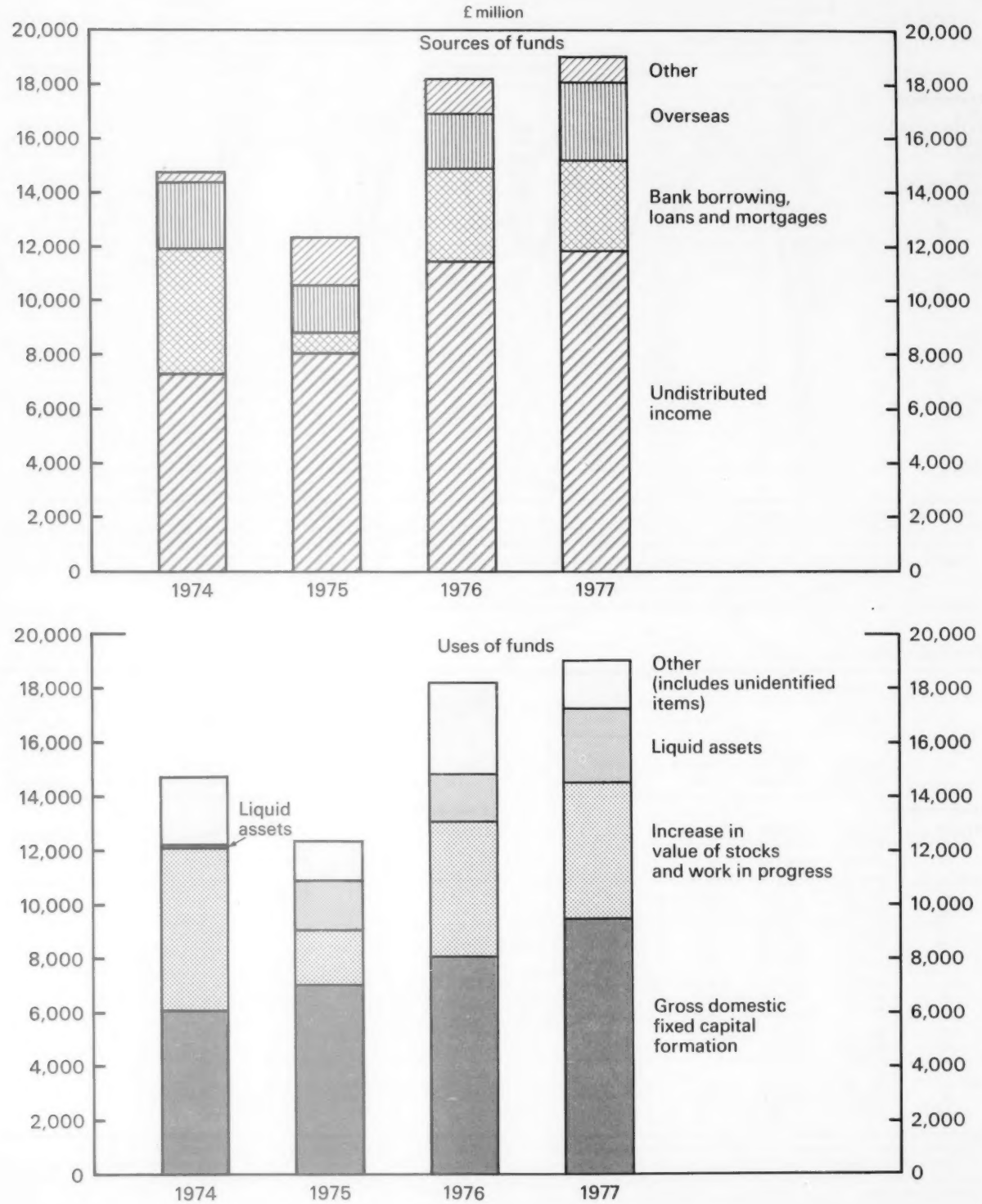
[1] Before providing for depreciation, stock appreciation and additions to reserves.
[2] After addition of 40 per cent of the excess of debit over credit transit items. [3] Other than investments included in UK capital issues.
[4] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items.
[5] Including figures of large companies transactions in British government securities (for further information see *Financial Statistics Explanatory handbook).*

Selected liquid assets of industrial and commercial companies

£ million

Amounts outstanding at end:	Local authority temporary debt	Deposits with banking sector[1,2,3]	Deposits with building societies	Deposits with finance houses[1]	Other identified[1,4]	Total identified[1]	Bank advances[1,5]
1973 *1*	395	6,284 / 6,279	183	182 / 180	88	7,132 / 7,125	11,139 / 11,237
2	472	6,405	200	205	87	7,369	11,859
3	488	7,667	175	242	85	8,657	13,066
4	483	8,357	160	217	85	9,302	14,893
1974 *1*	519	7,946	161	176	54	8,856	16,048
2	509	8,071	166	193	52	8,991	17,279
3	518	8,092	172	157	168	9,107	18,048
4	484	8,094	180	122	97	8,977	18,607
1975 *1*	424	8,149	181	163	58	8,975	19,063
2	415	8,050 / 8,321	183	173	116 / 113	8,937 / 9,205	19,817 / 18,257
3	434	9,481	184	159	386	10,644	18,180
4	459	9,749 / 9,739	185	136	355	10,884 / 10,874	18,357 / 18,405
1976 *1*	443	9,697	222	183	566	11,111	18,420
2	425	10,250	251	193	689	11,808	19,824
3	414	10,961	273	203	419	12,270	20,655
4	579	11,157	289	210	229	12,464	21,736
1977 *1*	477	11,205	304	201	290	12,477	22,037
2	388	11,453	336	224	396	12,797	22,696
3	317	11,926	363	220	737	13,563	22,970
4	229	12,957	401	214	646	14,447	23,347
1978 *1*	280	13,449	426	211	496	14,862	23,685
2	291	14,107	446	256	610	15,710	25,012

[1] The breaks in series result from further information regarding holdings by sector and changes to the banking and finance houses sectors.
[2] From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit. [3] After deducting 60% item in transit.
[4] Treasury bills, tax reserve certificates, tax deposit accounts, and certificates of tax deposits.
[5] Including refinanceable export and shipbuilding credits with effect from mid-May 1972 and after addiing 40% items in transit.


£ million
Sources of funds
Other
Overseas
Bank borrowing, loans and mortgages
Undistributed income
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
1974
1975
1976
1977
Uses of funds
Other (includes unidentified items)
Liquid assets
Increase in value of stocks and work in progress
Gross domestic fixed capital formation
Liquid assets

Bank lending[1] to UK residents

Seasonally adjusted[2]

£ million

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions						
1972	−1,026	−1,030	4	6,434	5,511	923
1973	1,995	1,134	861	6,828	5,671	1,157
1974	701	− 370	1,071	4,671	3,734	937
1975	3,364	3,081	283	139	− 386	525
1976	271	− 163	434	3,515	3,137	378
1977	2,475	1,793	682	4,715	3,512	1,203
1974 *1*	86	− 177	263	1,339	1,016	323
2	− 441	− 657	216	1,514	1,289	225
3	− 165	− 265	100	1,507	1,359	148
4	1,221	729	492	311	70	241
1975 *1*	204	− 94	298	139	180	− 41
2[5]	1,390	1,402	− 12	207	− 32	239
3	1,640	1,640	—	− 124	− 438	314
4[4]	130	133	− 3	− 83	− 96	13
1976 *1*	200	183	17	150	173	− 23
2	− 64	− 118	54	808	846	− 38
3	777	619	158	1,233	1,022	211
4	− 452	− 657	205	1,134	906	228
1977 *1*	388	− 115	503	1,146	586	560
2	250	250	—	1,262	1,105	157
3	1,093	844	249	843	779	64
4	747	817	− 70	1,461	1,039	422
1978 *1*	263	492	− 229	659	514	145
2	−1,806	−1,566	− 240	2,193	1,733	460

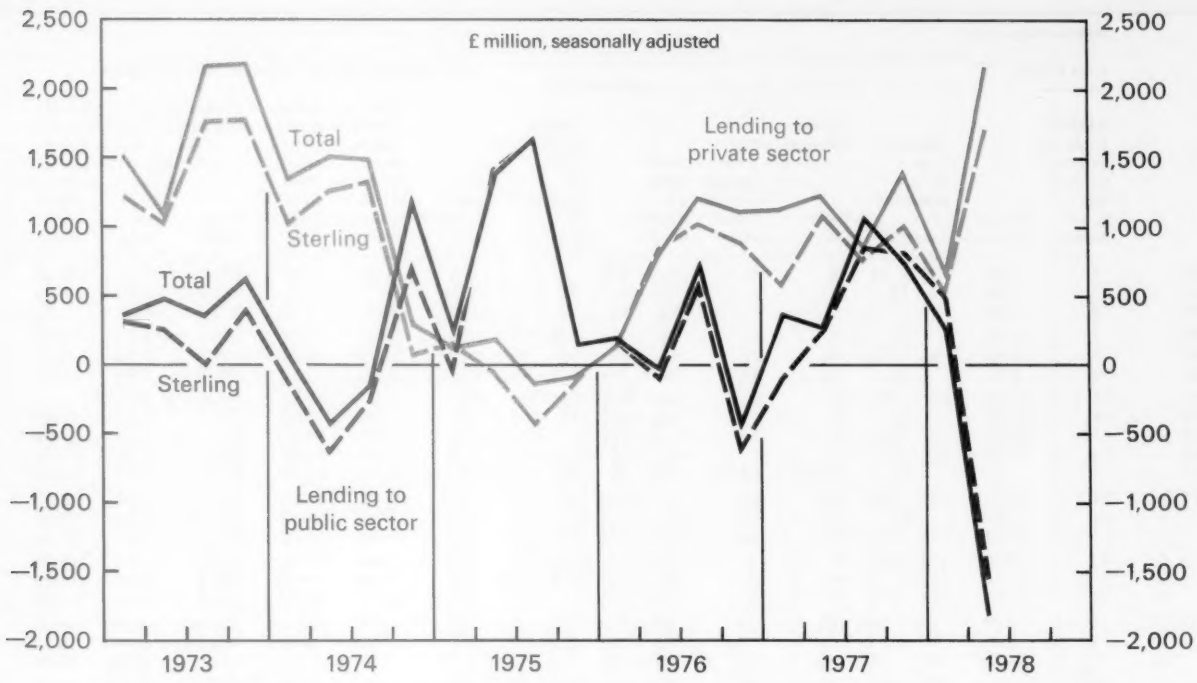
[1] UK banking sector: changes in assets.
[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.
[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.
[4] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.
[5] Figures have been calculated to exclude the effects of the introduction of new statistical returns.

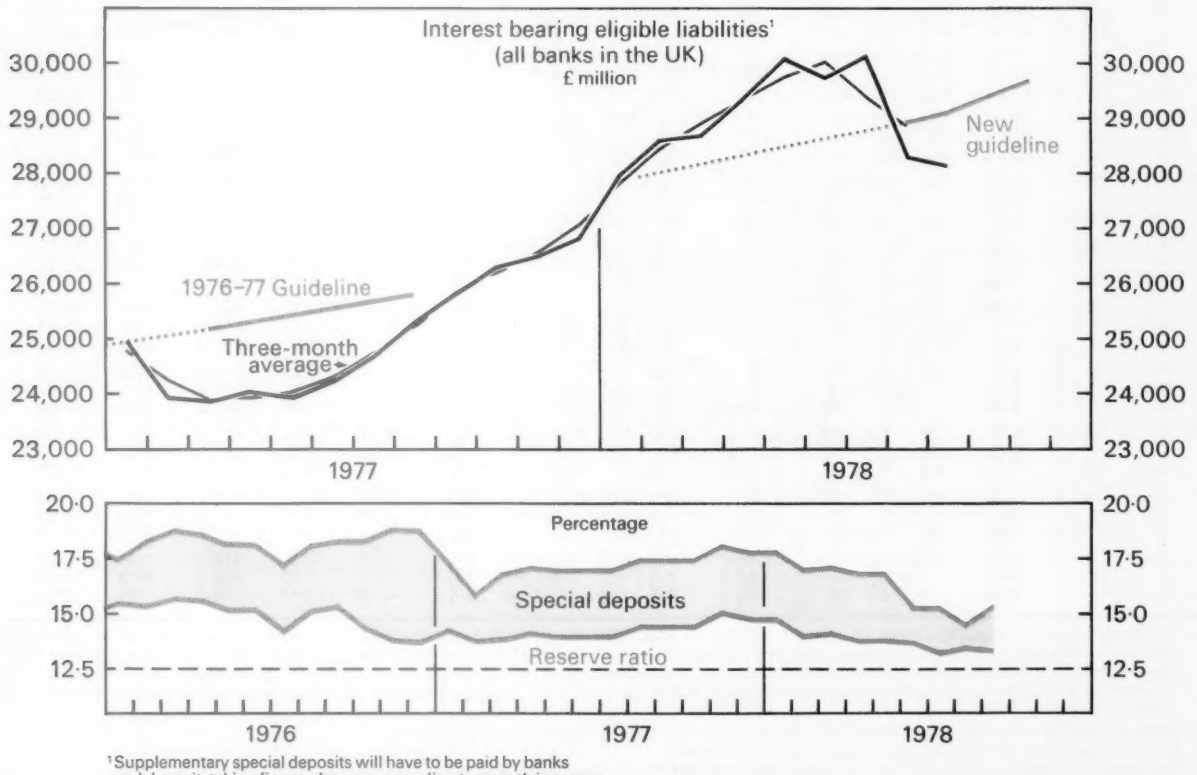
Banks' reserve ratio

Unadjusted

	£ million		Per cent			£ million		Per cent		£ million
	Eligible liabilities	*of which:* Interest bearing[1]	Reserve ratio	Special deposits[2]		Eligible liabilities	*of which:* Interest bearing	Reserve ratio	Special deposits[2]	Supplementary deposits[2]
At mid-month					**At mid-month**					
1975 *O*	33,367	22,986	15·7	3	1977 *A*	35,843	24,009	14·2	3	
N	33,451	23,033	15·2	3	*M*	35,824	23,940	14·0	3	1
D	33,345	22,764	15·1	3	*J*	36,278	24,221	14·0	3	—
1976 *J*	33,046	22,509	15·5	2	*J*	37,095	24,670	14·0	3	1
F	33,204	22,929	15·4	3	*A*	37,692	25,319	14·5	3	
M	33,106	22,551	15·8	3	*S*	38,795	25,803	14·5	3	
A	33,907	22,803	15·6	3	*O*	39,708	26,320	14·5	3	
M	33,738	22,739	15·2	3	*N*	40,208	26,494	15·1	3	
J	34,026	23,111	15·2	3	*D*	40,857	26,811	14·8	3	
J	34,987	23,761	14·2	3	1978 *J*	41,683	27,991	14·8	3	
A	35,184	23,955	15·1	3	*F*	42,229	28,622	14·0	3	
S	35,795	24,390	15·4	3	*M*	42,573	28,696	14·1	3	
O	36,622	25,215	14·4	4	*A*	43,880	29,385	13·9	3	
N	37,260	26,068	13·9	5	*M*	44,503	30,100	13·9	3	
D	36,877	25,424	13·8	5	*J*	44,369	29,732	13·8	1½	
1977 *J*	36,147	24,996	14·4	3	*J*	45,025†	30,169	13·3	2	
F	34,834	23,916	13·8	2	*A*[3]	43,402	28,271†	13·5	1	
M	34,977	23,840	13·9	3	*S*	43,518	28,151	13·4	2	

[1] Banks in Northern Ireland were excluded up to the first figure for May 1975. [2] Not yet applicable to banks in Northern Ireland.
[3] In August 1978 part of the special deposits paid by the London and Scottish clearing banks was released, for the duration of the supplementary special deposits scheme, in connection with these banks' agreement in 1976 to provide additional finance under the then existing fixed-rate export and shipbuilding schemes.





[1] Supplementary special deposits will have to be paid by banks and deposit-taking finance houses, according to growth in excess of the guideline, at rates of 5 per cent (up to 3 per cent excess), 25 per cent (over 3 and up to 5 per cent excess) and 50 per cent (above 5 per cent excess) of interest-bearing eligible liabilities.

Interest rates, security prices and yields

Percentage rate

	Last Friday							Last working day	Average of working days			
				London clearing banks						*Financial Times* index of industrial ordinary shares		
										1 July 1935=100		
	Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	Base rate	Deposit account: 7 days' notice[4]	Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities 2½% Consols yield	Price index	Dividend yield	Earnings yield[7]
1967	8	7·63	7¾ – 7⅞	8	6	8 1/16 – 8 3/16	..	6 5/16	4·25	6·69	355·0	5·36	6·69
1968	7	6·89	7¾	7	5	7 13/16 – 8	7⅝ – 7 13/16	7½	4·50	7·39	463·3	4·05	4·99
1969	8	7·80	9 – 9 1/16	8	6	9⅜ – 9½	9⅛ – 9¼	11 3/16	5·00	8·88	419·8	4·43	5·82
1970	7	6·93	7½	7	5	7⅛ – 7¼	7 3/16–7 5/16	7 7/16	5·00	9·16	361·0	4·75	6·54
1971	5	4·46	4½ – 4⅝	4½	2½	4⅝ – 4¾	4⅝ – 4¾	5¾	5·00	9·05	386·2	4·76	6·21
1972	9	8·48	8¾	7½	5¼	8⅞ – 9 1/16	8 15/16 – 9 1/16	5 11/16	5·25	9·11	503·8	3·26	4·93
1973	13	12·82	16 –16⅛	13	9½	16 1/16–16 5/16	15¾ –16	10⅜	7·50	10·85	435·6	4·12	..
1974	11½	11·30	13¼	12	9½	12 1/16–12 3/16	12⅝ –12¾	10½	7·50	14·95	251·2	8·23	21·47
1975	11¼	10·93	11¼ –11⅜	11	7	11 1/16–11 3/16	11 –11⅛	6 1/16	7·00	14·66	311·0	6·81	19·49
1976	14¼	13·98	14¾ –15	14	11	14⅛ –14⅜	14 1/16–14⅜	5 1/16	7·80	14·25	368·0	5·96	17·61
1977	7		6¾	6¾–7½	3½–4½	6 9/16– 6½	6⅜ – 6 7/16	7⅛	6·00	12·32	452·3	5·42	16·50
1975 J	11	10·72	10½ –10⅝	9½	6¼	10⅜ –10 11/16	10½ –10⅝	7⅛	7·00	14·06	304·4	6·68	19·62
A	11	10·66	10½	10	6½	10⅜ –10 9/16	10⅜ –10½	7⅜	7·00	14·12	298·3	6·94	19·91
S	11	10·76	10⅝ –10⅞	10	6½	10½ –10 11/16	10⅝ –10¾	7 7/32	7·00	14·08	328·9	6·31	17·58
O	12	11·74	11⅜ –11⅝	11	7	11 9/16–11⅜	11 7/16–11½	6 13/16	7·00	14·90	341·9	6·14	16·88
N	11½	11·30	11⅜ –11 7/16	11	7	11⅛ –11⅜	11 3/16–11 5/16	7 1/16	7·00	14·79	367·9	5·76	16·02
D	11¼	10·93	11¼ –11⅜	11	7	11 1/16–11 3/16	11 –11⅛	6 1/16	7·00	14·86	365·8	5·74	15·98
1976 J	10	9·52	9⅞ – 9 1/16	10½	6½	9⅜ – 9 1/16	9 7/16– 9½	5⅜	7·00	13·78	397·0	5·30	14·91
F	9¼	8·80	9 – 9⅛	9½	5½	8¾ – 8⅞	8 1/16– 8 1/16	5⅝	7·00	13·54	404·2	5·17	14·99
M	9	8·60	8⅝ – 8¾	9½	5½	8 9/16– 8 1/16	8 7/16– 8 9/16	5 7/16	7·00	13·95	404·7	5·12	15·01
A	10½	10·20	10¼ –10¼	9½	5½	9 1/16–10 1/16	9⅞ – 9 1/16	5 9/16	7·00	13·97	406·0	5·13	15·17
M	11½	11·31	11¼ –11⅜	10½	6½	11¼ –11 11/16	11 5/16–11 7/16	6⅜	6·50	13·72	406·6	5·26	15·19
J	11½	11·30	11⅜ –11¼	10½	6½	11⅛ –11 7/16	11¼ –11⅜	6 1/16	6·50	14·01	378·6	5·69	16·14
J	11½	11·17	11 3/16–11¼	10½	6½	11 3/16–11¼	11 3/16–11¼	5 13/16	6·50	13·95	383·8	5·74	16·44
A	11½	11·25	11⅜ –11¼	10½	6½	11⅛ –11 5/16	11 3/16–11¼	5 11/16	6·50	14·11	368·1	6·03	17·55
S	13	12·74	12¾ –12 7/8	12	8½	12½ –12⅝	12½ –12⅝	5⅝	6·50	14·47	344·0	6·52	19·23
O	15	14·97	15¼ –15½	14	11	15⅛ –15⅜	15 3/16–15½	5 7/16	6·50	15·43	293·6	7·61	23·07
N	14¾	14·54	15 –15¼	14	11	14¾ –14 15/16	14 9/16–14 11/16	5 5/16	7·80	15·22	301·0	7·28	22·66
D	14¼	13·98	14⅞ –15	14	11	14⅛ –14⅜	14 1/16–14⅜	5 1/16	7·80	14·82	328·6	6·67	20·91
1977 J	12¼	12·09	12⅜ –13 5/8†	13	9½	12⅛ –12⅜	12 –12 1/16	5¼	7·80	13·67	374·7	6·01	18·69
F	12	11·06	11⅝	11½	8	11 7/16–11 9/16	11⅛ –11 3/16	5 3/16	7·80	13·47	393·8	5·83	18·77
M	10½	9·57	9½ – 9⅝	9½	6½	9¾ – 9 15/16	9 9/16– 9⅝	5 3/32	7·80	12·85	418·2	5·39	16·91
A	8½	7·64	8⅛	9	4½	7 13/16– 8 1/16	7 13/16– 7⅞	5 5/16	7·80	12·55	415·1	5·51	16·82
M	8	7·57	7⅞ – 7⅞	8½	4	7 11/16– 7 15/16	7 11/16– 7⅞	6 1/16	7·00	12·41	456·7	5·08	15·54
J	8	7·60	7⅞ – 8	8½	4	7¾ – 8	7¾ – 7 13/16	5 5/16	7·00	12·85	450·5	5·19	15·83
J	8	7·44	7⅝ – 7¾	8½	4	7⅝ – 7 13/16	7 9/16– 7 11/16	6¼	6·70	13·11	443·1	5·37	16·09
A	7	6·52	6⅝ – 6¾	8	4	6⅝ – 6¾	6⅝ – 6 11/16	6⅜	6·70	12·56	478·6	5·23	15·26
S	6	5·37	5 1/16– 5⅞	7	3	5¾ – 5 15/16	5⅝ – 5 13/16	6 3/32	6·70	11·52	522·8	5·08	14·98
O	5	4·53	4¾ – 5	6	3	4 3/16– 5	4 3/16– 4 5/16	7½	6·70	10·84	511·9	5·26	15·55
N	7	6·53	6¾	6	3	6½ – 7⅛	6⅜ – 6 11/16	7 3/32	6·00	11·04	480·5	5·56	16·72
D	7	6·39	6¾	6¾–7½	3½–4½	6 9/16– 6¾	6⅜ – 6 7/16	7⅛	6·00	10·90	481·6	5·56	16·83
1978 J	6½	5·85	6¼ – 6 5/16	6½	3	6 5/16– 6½	6⅛ – 6¼	7 15/16	6·00	10·67	482·3	5·57	16·96
F	6½	6·07	6⅜ – 6¾	6½	3	6⅝ – 6⅞	6⅜ – 6¾	7 7/16	5·50	11·21	457·9	5·85	17·74
M	6½	6·02	6⅜ – 7	6½	3	6 13/16– 7	6 11/16– 6 13/16	7 9/16	5·50	11·18	454·9	5·94	17·51
A	7½	7·12	8 – 8⅛	7½	4	8 3/16– 8½	8⅛ – 8¼	7 25/32	5·50	11·65	460·9	5·85	17·25
M	9	8·67	9½	9	6	9 7/16– 9 7/16	9⅜ – 9¼	7 13/16	5·50	12·07	476·6	5·58	16·86
J	10	9·49	9⅞ –10 1/16	10	6½–7	10 1/16–10¼	9 15/16–10 1/16	8 23/32	5·50	12·31	466·1	5·68	16·65
J	10	9·33	10⅛–10¼	10	6½–7	9 15/16–10 3/16	9 13/16– 9 15/16	8 17/32	6·70	12·20	472·2	5·52	17·06
A	10	9·03	9½– 9⅝	10	6½–7	9 9/16– 9⅝	9 9/16– 9 9/16	8 15/32	6·70	12·15	508·8	5·28	15·88
S	10	9·38	9⅜– 9⅝	10	6½–7	9 9/16– 9 11/16	9½ – 9⅝	9 9/16	6·70	12·17	516·0	5·21	15·02

[1] Previously known as Bank Rate. From 13 October 1972 to 24 May 1978, the Bank of England's minimum lending rate was normally set ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ⅛% above. With effect from 25 May 1978 the rate has been determined by administrative decision with changes normally being announced at 12.30 p.m. on Thursdays; a new rate becomes effective for lending by the bank, immediately. For changes in Bank Rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics (HMSO)*.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

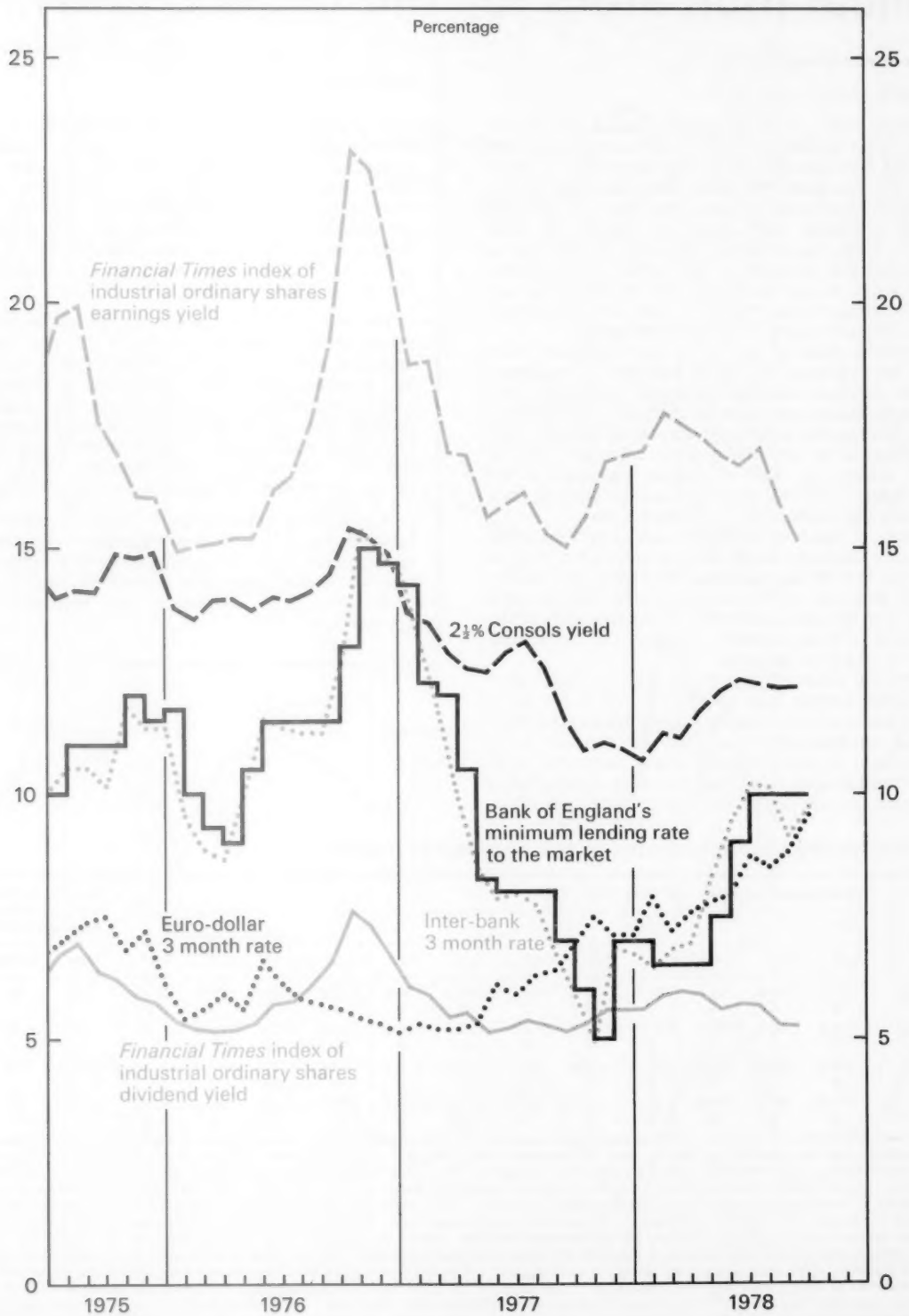
[3] For a minimum term of 3 months and thereafter at 7 days' notice.

[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook*. No meaningful average for 1973 is therefore available.


Percentage
25
20
15
10
5
0
Financial Times index of industrial ordinary shares earnings yield
2½% Consols yield
Bank of England's minimum lending rate to the market
Euro-dollar 3 month rate
Inter-bank 3 month rate
Financial Times index of industrial ordinary shares dividend yield
1975
1976
1977
1978

Cyclical indicators for the UK economy

Recent movements of the indicators

(*data available to 16 October 1978*)

The composite index of *longer leading indicators* rose in September for the second month. Only two components were available and both contributed to the movement, a small rise in the FT–Actuaries 500 index being accompanied by a slight fall in short-term interest rates (used in inverted form when compiling the composite index). All four components of the composite index are now available up to June 1978, and the inclusion of the second quarter figure for the net acquisition of financial assets by industrial and commercial companies has revised the index to a lower level from April. Housing starts for August fell again.

The composite index of *shorter leading indicators* rose in August, due to a large increase in both new car registrations and hire purchase new credit extended. Again, however, only two components were available. Second quarter figures of company profits after stock appreciation fell sharply from their high point in the previous quarter, while the index of wages and salaries per unit of output, inverted for the composite index, continued in its upward direction in June although with the smallest rise for almost a year.

The composite index of *coincident indicators* rose again in August, as a result of a small increase in both the volume of retail sales and the index of manufacturing production. The upward direction of the composite index for the early part of the year has been confirmed on the inclusion of the three measures of gross domestic product for the second quarter, all showing an increase.

The composite index of *lagging indicators* for September also rose, after having been nearly stationary for three months. An increase in notified vacancies added to the effect of a fall in unemployment (inverted for the composite index). The level of manufacturing stocks showed a small rise in the second quarter, while the June index of engineering orders on hand was unchanged from the previous month's.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

	Most recent values[2] January 1975 =100												Lead (−) or lag (+) in months relative to reference cycle dates[3]		
	1977			1978											
	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Mean	Earliest	Latest
Longer leading ..	113·6	111·6	110·0	109·0	108·4	106·0	103·9	101·5	100·3	99·8	100·4	101·2	−13	−19	−6
	4	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*3*	*3*	*2*			
Shorter leading ..	114·3	114·0	115·8	117·2	118·7	117·5	116·4	114·9	114·5	115·5	116·0		−6	−8	−2
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*2*	*2*				
Coincident ..	102·6	103·3	104·0	105·0	105·4	107·1	108·6	110·5	111·4	113·3	114·7		−1	−6	+4
	6	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*3*	*2*				
Lagging	91·4	91·9	92·8	93·6	94·5	95·6	96·8	98·2	98·8	98·9	98·9	100·4	+12	+2	+16
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*2*	*2*	*2*			

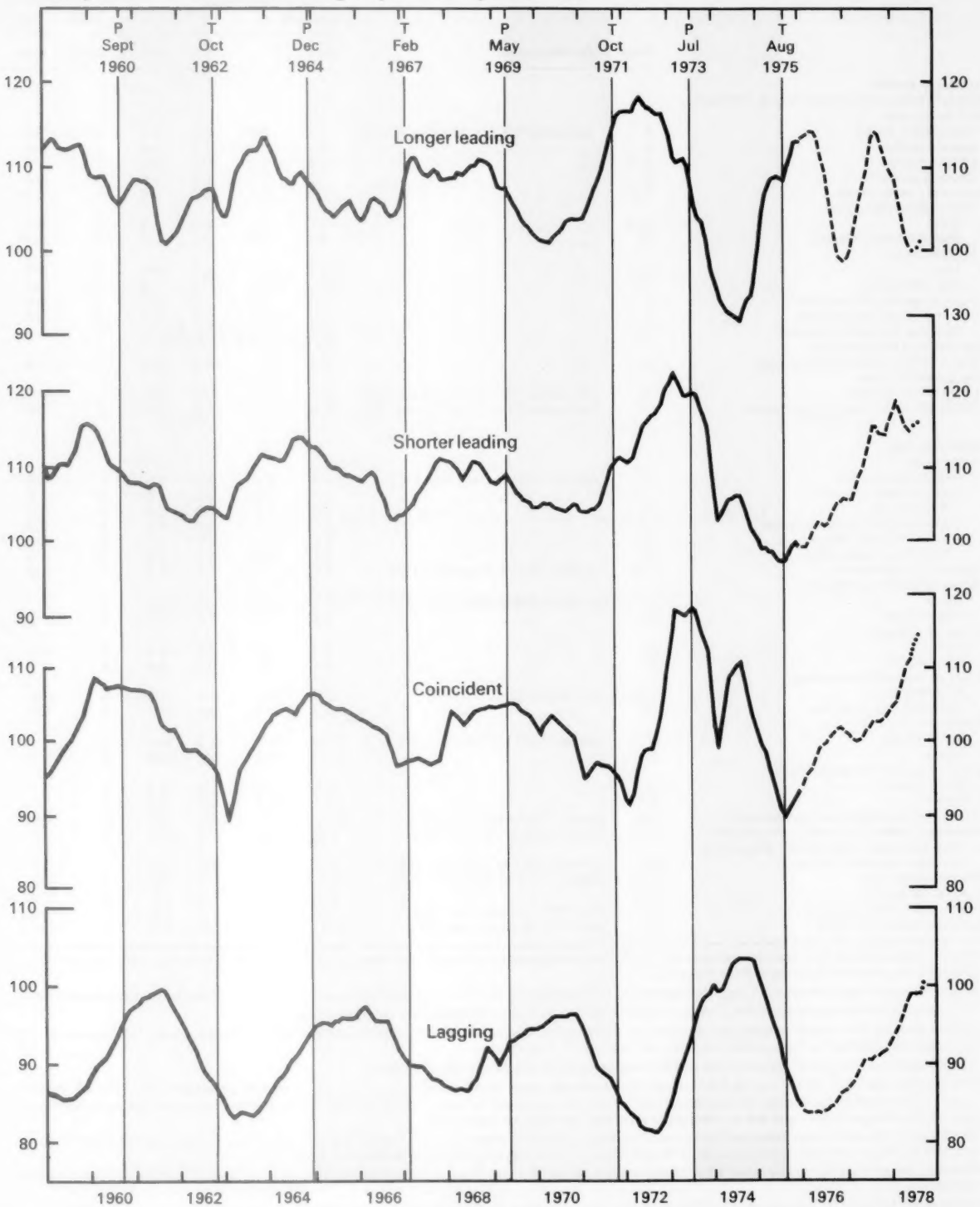
[1] A full explanation of the methodology used is given in *Economic Trends*. No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO Press Office. 01-233 6193.

[3] Consequent upon the rebasing on 1975 of some of the component indicator series, there may now be some minor changes in the turning points of the composite indices. However, the leads and lags shown in the table still relate to their characteristics on the previous base. This is under review, and a revised version of this part of the table taking account of any changes will appear shortly.

Cyclical indicators

Composite indices of indicator groups. January 1975=100



P = Peak T = Trough

Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1975 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1968 to 2nd quarter 1978	1·3	0·8	0·9	0·9	1	0·9
Income based	6	" " " " " " "	1·4	0·8	1·0	0·9	1	0·9
Output based	6,28	" " " " " " "	1·0	0·6	0·7	0·9	1	0·9
Average estimate	6	" " " " " " "	1·0	0·6	0·8	0·8	1	0·8
Consumers' expenditure	8,10	" " " " " " "	1·1	0·6	0·8	0·8	1	0·8
Fixed capital formation								
Total	8,16	" " " " " " "	2·0	1·6	0·9	1·9	2	0·9
Manufacturing industry	18	" " " " " " "	3·9	2·5	2·4	1·1	2	0·4
Stockbuilding[2]								
Total	8,22	" " " " " " "	*213·4*	*136·2*	*146·1*	0·9	1	0·9
Manufacturing	22	" " " " " " "	*172·4*	*118·2*	*102·9*	1·2	2	0·5
Exports: goods and services	8	" " " " " " "	3·0	2·2	1·9	1·2	2	0·5
Imports: goods and services	8	" " " " " " "	2·9	2·2	1·6	1·4	2	0·5
Personal disposable income	10	" " " " " " "	1·7	1·2	1·2	1·1	2	0·3
Other national income series								
Gross trading profits of companies	58	" " " " " " "	3·6	2·5	3·2	0·8	1	0·8
Other quarterly series								
Construction output	30	1st quarter 1955 to 2nd quarter 1978	2·2	1·3	1·5	0·9	1	0·9
Public sector borrowing requirement	54	1st quarter 1974 to 2nd quarter 1978	25·6	19·3	13·6	1·4	2	0·4
Monthly series								
Retail sales								
Total: current prices	12	January 1961 to December 1977	1·0	0·6	0·7	0·9	1	0·9
Total: constant prices	5,12	" " " " "	0·7	0·6	0·3	2·5	3	0·9
Food shops	12	" " " " "	0·6	0·6	0·2	2·9	4	0·8
Clothing and footwear shops	12	" " " " "	2·0	1·9	0·4	5·6	6	0·9
Durable goods shops	12	" " " " "	1·8	1·7	0·7	2·2	3	0·8
Other non-food shops	12	" " " " "	1·1	1·0	0·3	2·8	3	1·0
Cars: new registrations	5,12	January 1971 to December 1977	7·8	7·4	1·6	4·6	6	0·9
Housing: public authorities[4]								
Starts	20	January 1956 to December 1977	11·7	11·4	1·7	6·7	6	
Completions	20	" " " " "	7·8	7·6	1·1	7·0	6	
Housing; private								
Starts	20	" " " " "	8·3	8·0	2·4	3·4	4	0·9
Completions	20	" " " " "	6·1	6·0	0·9	6·5	6	1·0
Index of industrial production:								
All industries	5,26,28	January 1973 to July 1978	0·9	0·8	0·4	1·9	3	0·9
Manufacturing industries	26	" " " " "	1·2	1·0	0·4	2·5	3	1·0
Passenger car production:								
Home market	32	January 1968 to December 1977	11·9	11·7	2·0	5·9	6	
Export	32	" " " " "	11·2	11·0	0·8	13·8	6	
Commercial vehicle production:								
Home market	32	" " " " "	9·2	8·9	1·4	6·2	6	
Export	32	" " " " "	11·0	10·8	1·5	7·4	6	
Unemployed excluding school-leavers[5]	5,36	January 1961 to January 1978	*13·5*	*4·5*	*12·2*	0·4	1	0·4
Vacancies notified to employment offices[5]	5,36	August 1960 to January 1978	*5·9*	*2·4*	*5·3*	0·5	1	0·5
Average earnings (older series): production industries and some services	40	January 1963 to December 1977	1·0	0·4	0·9	0·5	1	0·5
Exports: value, f.o.b.	5,46	January 1964 to December 1976	3·1	2·7	1·3	2·0	2	0·9
Imports: value, f.o.b.	5,46	" " " " "	2·9	2·6	1·4	1·9	2	0·9
Money stock (sterling M_3)[3]	5,50	July 1971 to December 1977	1·3	0·6	1·2	0·5	1	0·5
Domestic credit expansion[3]	52	July 1971 to September 1977	94·1	73·3	17·9	4·1	5	1·0

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3] and [5].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

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National income and expenditure in the second quarter of 1978*

Gross Domestic Product

Estimates for the second quarter of 1978 show a continuing recovery in gross domestic product during the first half of 1978. All three measures show appreciable increases between the first and second quarters. The output measure, which is usually regarded as the most reliable indicator of short-term movements, increased by 2 per cent. Taking a longer view, the estimates indicate that gross domestic product has been increasing steadily since the middle of 1977; in the first half of 1978 the average measure of GDP was 2½ per cent higher than in the first half of 1977.

The index of total home costs, the broadest based measure of *domestically* generated inflation, and derived by dividing the current price expenditure estimate of GDP by the constant price estimate, rose 5 per cent between the second half of 1977 and the first half of 1978, compared with a rise of 5½ per cent between the first and second halves of last year. However, between the second half of 1977 and the first half of 1978, the price deflator for imports was little changed, so that the overall price rise in the economy, as measured by the deflator of total final expenditure, was 3½ per cent over this period, somewhat less than the rise in the index of total home costs.

Expenditure (Table 1)

The expenditure-based estimate of gross domestic product, GDP(E), rose by 1½ per cent between the first two quarters of 1978. The main feature of the movement between the two quarters was a fall of 3 per cent in the volume of imports of goods and services, although this has to be viewed in the context of the erratic behaviour of this series since the beginning of last year. Most of the fall between the two quarters can be explained by an erratically high figure for imports of goods in March and a correspondingly low figure for April. Following a rise of over 3 per cent between the

*This article presents quarterly estimates of national income and expenditure up to the second quarter of 1978. Estimates of the components of GDP in constant prices are given here in terms of average 1975 prices rather than 1970 prices used hitherto, and a section is included on the effects of this rebasing.

Provisional summary measures of GDP were first issued on 20 September 1978. The estimates presented here incorporate the estimates of capital expenditure and stockbuilding issued by the Department of Industry in a press notice on 21 September 1978. These and other revisions were incorporated in the national income and expenditure press notice issued on 6 October 1978.

Many of the component series of GDP(E) and GDP (O) are derived at constant 1975 prices by revaluing current price data. When prices are changing rapidly the problems associated with this revaluation become acute. For this reason, the estimates for periods since about the end of 1973 should be regarded as subject to wider margins of error than in earlier years.

A general description of national income statistics, together with details of sources, methods and definitions used, is given in *National Accounts Statistics: Sources and Methods* (HMSO, 1968). Subsequent changes are described in the notes to the 1978 Blue Book.

All commentary is in terms of seasonally adjusted data.

Gross domestic product at factor cost, total home costs, and national disposable income revalued at constant market prices[1]

Seasonally adjusted

1975 = 100

	Gross domestic product							
	At current prices		At 1975 prices				Implied index of total home costs	National disposable income at 1975 market prices[3]
	Based on expenditure data	Based on income data	Based on expenditure data	Based on income data[2]	Based on output data	Average estimate		
1976	118·4	117·7	103·6	103·0	102·1	102·9	114·2	102·8
1977	133·3	133·0	105·0	104·7	104·7	104·8	127·0	103·9
1976 *1*	112·2	109·8	103·1	101·0	101·0	101·7	108·7	..
2	115·8	116·3	103·0	103·4	101·7	102·7	112·5	..
3	120·4	120·2	104·0	103·9	101·9	103·3	115·7	..
4	125·1	124·3	104·4	103·7	103·9	104·0	119·9	..
1977 *1*	126·2	126·3	103·3	103·3	104·6	103·7	122·1	..
2	130·2	131·4	104·2	105·2	104·2	104·6	124·9	..
3	136·7	135·8	105·7	105·0	104·9	105·2	129·4	..
4	140·3	138·4	106·7	105·3	105·2	105·7	131·5	..
1978 *1*	145·0	142·5	106·9	105·1	106·1	106·0	135·7	..
2	149·6	146·2	108·5	106·0	108·2	107·6	137·9	..
1976 1st half	114·0	113·1	103·1	102·2	101·4	102·2	110·6	102·4
2nd half	122·8	122·3	104·2	103·8	102·9	103·7	117·8	103·1
1977 1st half	128·2	128·9	103·8	104·3	104·4	104·2	123·5	102·6
2nd half	138·5	137·1	106·2	105·2	105·1	105·5	130·4	105·1
1978 1st half	147·3	144·4	107·7	105·6	107·2	106·8	136·8	106·6

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown. For a longer run of data, see Table 17.

[2] Income data deflated by the index of total home costs derived from expenditure data. [3] Half yearly estimates only.

fourth quarter of 1977 and the first quarter of 1978, there was little change in consumers' expenditure between the first and second quarters.

Over a longer period, comparing the first half of 1978 with the first half of 1977, GDP(E) increased by about 4 per cent; there were rises over this period of 5 per cent in consumers' expenditure, about 3 per cent in both exports and imports of goods and services and nearly 2½ per cent in fixed investment and general government consumption. Stockbuilding, although still high in the first half of 1978, was somewhat below the rate of the first half of 1977.

Factor incomes (Table 2)

Total domestic income rose by 3½ per cent in the second quarter. Income from employment, its largest component, rose 4½ per cent following a rise of under 3 per cent in the first quarter. Company profits (before stock appreciation and depreciation) fell back in the quarter, however, although after stock appreciation and taking the first half of 1978, they were little changed from the second half of 1977. There were rises of 5 per cent in the gross trading surplus of public corporations and 4 per cent in income from self-employment and rent.

Output (Table 3)

The output estimate of gross domestic product increased almost 2 per cent between the first two quarters of 1978. Although there were rises in all categories of output over this period, the main components of this movement were an increase of 2 per cent in manufacturing output, almost 8 per cent in construction, and 10 per cent in mining and quarrying, which includes North Sea oil and gas. Within manufacturing the increase was almost entirely due to increases in chemicals (where the index of industrial production rose 4 per cent between quarters) and metal manufacture (14 per cent). For construction, the very sharp rise in the second quarter was a continuation of the recovery in this industry seen since the beginning of 1977; between the first quarters of 1977 and 1978 output rose 5½ per cent. The second quarter rise in construction output is, however, thought to include an element of work delayed from the first quarter.

The extent to which the exploration for and production of petroleum and natural gas has affected the rate of growth of gross domestic product can best be seen over a longer period. In the two years to the second quarter of 1978, gross domestic product (output based) rose by 6½ per cent, of which nearly 2 per cent was contributed by the exploration for and production of petroleum and natural gas.

Personal income, expenditure and saving (Tables 4 and 13)

Civilian wages and salaries rose by 5 per cent between the first and second quarters of 1978. This increase was substantially more than the rises of between 2 and 3 per cent per quarter which had been recorded from the middle of 1976. A higher rate of increase had been expected, however, as settlements had been delayed to later in the 'pay round'; there was also a significant amount of back pay in the second quarter. Wages and salaries in the second quarter were 13½ per cent higher than in the second quarter of 1977.

Of the other categories of personal income, employers' national insurance contributions were almost unchanged between the first and second quarters; any increase due to higher incomes was offset by the lower rates payable for employees who are contracted out of the new state pension scheme. The effect of this and changes in other components, was for total personal income before tax to rise about 4½ per cent in the quarter.

Movements in after-tax income have been affected by the extent and timing of the various changes in personal taxation in the last year or so. In the second quarter of 1978 the effect of increased personal allowances was felt; changes in rates of taxation for the 1978/9 tax year, and in particular the new 25 per cent income tax band, did not take effect until after the end of the second quarter, and these are expected to have a much larger effect on after-tax incomes in the third quarter. With these provisos, personal disposable income rose by about 5 per cent in the second quarter and by about 16 per cent over the second quarter of 1977.

Real personal disposable income, obtained by revaluing personal disposable income by the implied price deflator of consumers' expenditure, rose by 3 per cent between the first two quarters and by 7½ per cent from the second quarter of 1977. Of this rise over the year, some two-thirds is due to wages and salaries rising faster than prices, whilst the remaining one-third is due to the effect of the reduced levels of taxation introduced during the last year.

There was little change in the volume of consumers' expenditure in the second quarter following a rise of 3 per cent between the fourth quarter of 1977 and the first quarter of 1978. There was a fall of around 3 per cent in the volume of spending on food, offset by small rises elsewhere. The volume of spending on motor vehicles, which increased sharply between the fourth and first quarters, fell a little, although taking the first half of 1978 as a whole, the volume of spending on purchases of cars and motor cycles was still almost 30 per cent higher than in the same period of 1977.

Consumers' expenditure in current prices rose only 2 per cent in the second quarter, so that the balance of personal saving increased sharply taking the saving ratio (the ratio of personal saving to personal income) from 12½ per cent in the first quarter of 1978 to 15 per cent in the second quarter.

Industrial and commercial companies sector (Table 6)

Gross trading profits of industrial and commercial companies (before depreciation and stock appreciation and before payment of interest) were about 2½ per cent higher in the first half of 1978, compared to the second half of 1977. Stock appreciation, having fallen throughout the whole of 1977, rose in both the first two quarters of 1978, with a rise of almost 60 per cent in the second quarter largely attributable to the decline in the effective sterling exchange rate over that period. Profits net of stock appreciation as a result were little changed between the second half of 1977 and the first half of 1978.

The importance of the exploration for and extraction of petroleum and natural gas industries in the industrial and commercial companies sector can be seen from the table following.

Gross trading profits net of stock appreciation: industrial and commercial companies

Seasonally adjusted
£ million

	1976	1977	1977			1978	
			2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Gross trading profits of North Sea oil ..	459	1,715	452	435	430	510	537
Gross trading profits excluding North Sea oil	9,003	11,187	2,719	3,083	3,007	3,212	2,680
Total	9,462	12,902	3,171	3,518	3,437	3,722	3,217

Having remained stable throughout 1977, owing mostly to a weak sterling price for oil, profit of the North Sea oil and gas industry rose sharply in the first two quarters of 1978. Production volumes increased throughout the half-year with a new field on stream in the second quarter. Also in the second quarter the oil price in sterling terms increased, entirely due to the fall in the sterling effective exchange rate. The result was that North Sea profits increased from £865 million in the second half of 1977 to £1046 million in the first half of 1978. (*Note*: profits here are before interest and depreciation but after stock appreciation – which is very small – and after all expenditure on exploration.)

For the rest of the company sector, excluding North Sea oil and gas and before stock appreciation, profits were very little changed between the second half of 1977 and the first half of 1978. Because of the increase in stock appreciation mentioned above, however, profits net of stock appreciation fell a little over the same period.

Financial companies and institutions (Table 7)

Total income of financial companies and institutions was little changed between the second half of 1977 and the first half of 1978. Rent and non-trading income of the banking sector declined throughout 1977 and the first quarter of 1978 but recovered in the second quarter in line with the general rise in interest rates, leaving the first half of 1978 about 5 per cent higher than the previous half-year. Small falls in other items of income offset this rise.

Payments of interest by the banking sector rose about 10 per cent between half-years, although building society payments declined following the cut in their interest rates in February and the low figures for net inflow in the second quarter.

Public corporations (Table 8)

The gross trading surplus of public corporations rose by 5 per cent in the second quarter of 1978 due in part to a reduction in the deficit recorded for British Steel. For the first half of 1978 compared to the second half of 1977, the gross trading surplus rose around 4 per cent, and it is clear that the underlying gross trading surplus of public corporations is continuing at the higher levels reached at the end of 1976.

Central government (Table 9)

Total current receipts of central government rose 6 per cent in the second quarter, following a 6 per cent rise in the first. The second quarter increase was due largely to a rise in income tax receipts of 6 per cent, the effects of higher allowances introduced in the Budget being offset by the reduction in child allowances. Receipts of taxes on expenditure, where there were no significant changes in rates, rose 7 per cent, largely due to the fact that receipts in the first quarter were exceptionally low because of a change in the method of collecting tobacco duty. National insurance contributions, however, were about 5 per cent lower, in reflection of the large numbers of those who became eligible to pay a lower contribution by virtue of being contracted-out of the new state pension scheme.

Central government current expenditure rose 5 per cent between the first two quarters of 1978, and in the second quarter was 13½ per cent higher than a year previous. Particular categories of central government expenditure to show increases in the second quarter were debt interest (17 per cent), grants to local authorities (12½ per cent) and grants other than national insurance to persons (11 per cent – mainly due to the increase in child benefit).

In constant 1975 prices, central government final consumption in the second quarter continued the gradual upward trend exhibited since mid-1977. For the first half of 1978 the volume of central government consumption was nearly 2½ per cent higher than the first half of 1977.

Local authorities (Table 10)

Current receipts of income by local authorities rose by around 7½ per cent in the second quarter of 1978, largely reflecting a rise of around 12½ per cent in current grants from central government. For the first half of 1978, income was up about 4 per cent on the second half of 1977, roughly similar to the increase between the two halves of 1977. In the second half of 1977, however, the rise in current income largely came from increased rate receipts from the start of the 1977/78 financial year. The increase this financial year is not, however, so marked.

Following lower increases in total current expenditure in 1977, increases in spending by local authorities became more marked in 1978, with a rise of about 6 per cent between the second half of 1977 and the first half of 1978. This increase reflects rises in education and other final expenditure and in payments of debt interest.

In volume terms, the final consumption of local authorities has been rising gradually since mid-1977. The first half of 1978 was about 1 per cent higher than the second half of 1977.

International transactions (Table 11)

Having risen in the periods up to the middle of 1977, the volume of exports of goods and services remained at roughly similar levels in the four quarters to the second quarter of 1978. Between the first and second quarters of 1978 an increase of around 2 per cent in goods was offset by a fall in services.

Imports of goods and services fell 3 per cent between the first and second quarters largely as a result of erratically high imports of goods in March, followed by an erratically low figure in April. The series for imports of goods has shown considerable variation over the last year or so, but it seems probable that there has been no pronounced upward or downward trend over this period. The volume of imports of services has, on the other hand, shown a steady increase since the middle of 1977; in the first half of 1978 it was about 6 per cent higher than in the first half of 1977.

There was a surplus on current account of £198 million in the second quarter of 1978 compared with a deficit of £317 million in the first quarter of the year. The balance of trade in goods recovered by £477 million from the very large deficit recorded in the first quarter, most of this improvement occurring in the oil account and in the erratic trade in ships, aircraft, North Sea installations and precious stones. The surplus on services fell by over £130 million largely as a result of lower earnings on insurance and commodity trading. The reduction on government transfers is a result mainly of the especially high contributions to the EEC in the first quarter.

Gross domestic fixed capital formation (Tables 14 and 15)

Gross domestic fixed capital formation was little changed between the first and second quarters, and had remained at roughly constant levels in volume terms since the end of 1975. There were rises between the first and second quarters in investment by the petroleum and natural gas industries and by manufacturing industry (in the second quarter the volume of manufacturing investment was 10 per cent higher than a year previously), but these rises were offset by a fall of nearly 20 per cent in the volume of investment by the transport and communication industry, due in part to an abnormally high number of ships delivered in the first quarter and in part to the effect of the strike by Post Office engineers.

In the analysis by sector, private investment rose 6 per cent in the year to the second quarter of 1978, whilst investment by general government and public corporations fell by 10 and 12 per cent respectively.

In the analysis by type of asset there was growth over the same period of 8 per cent in plant and machinery investment, and fall of 15 per cent in public dwellings and of 10 per cent in vehicles, ships and aircraft. Investment in dwellings by the public sector has been at lower levels than in any period since the mid-1960s.

Value of the physical increase in stocks and work in progress (Table 16)

In the second quarter of 1978 stockbuilding at constant 1975 prices continued at the high levels of the previous two quarters. In the second quarter total stockbuilding was over £350 million with a total for manufacturing of £215 million, mostly in increased finished goods, but with some increase in work in progress. Retailers' stocks increased sharply by nearly £200 million in the first half of 1978. In the other industries category much of the rise in the second quarter was due to an increase in 'work done but not paid for' by the construction industry; this is in line with their increased output noted earlier.

Revisions

The annual estimates presented here are consistent with those published in the Blue Book, *National Income and Expenditure 1966-77* with the exception of

(*i*) some minor changes to the index numbers of output in 1976 and 1977

(*ii*) revisions to the book values of stocks and work in progress held by manufacturing industries at the end of 1977.

(*iii*) revisions to gross domestic fixed capital formation by public corporations at 1975 prices in the period 1967-1972.

Rebasing on 1975

In this article the estimates of components of the national accounts at constant prices have been expressed in terms of average 1975 prices rather than average 1970 prices as used hitherto. Rebasing is necessary from time to time because of the change in relative prices in the economy and it has been the practice in the UK to update the price base about every fifth year. A detailed description of the reasons for rebasing is to be found in an article 'Rebasing the accounts – why and how and the effects' in *Economic Trends* No. 293, March 1978 and articles describing the precise effects of the current rebasing exercise will be published in forthcoming issues. This section outlines briefly the main features of the rebased accounts and summarises the effects of rebasing.

Method of rebasing

Between 1970 and 1975 relative prices changed sharply in the economy due most especially to the massive increase in oil prices at the end of 1973. Because of this, the accounts have been fully rebased on average 1975 prices from 1973 onwards, whilst for the periods up to the end of 1972 retention of the relative price structure of 1970 is thought to be more appropriate. In order to provide consistent series, each published series, total or component, prior to 1973 has been rescaled by multiplying by the factor

$$\frac{\text{1973 value at 1975 prices}}{\text{1973 value at 1970 prices}}$$

This means that proportional changes prior to 1973 remain unchanged from previously published estimates except where there have been revisions as a result of new information. However, a further consequence is that, where constant price series are presented in terms of £ million, totals for a particular period will not necessarily be the sum of their components. This apparent discrepancy, although it may be inconvenient, is necessary if the estimates are to continue to show changes in the volume of demand over time in the most appropriate form.

Effects of rebasing

It would be expected that demand in the economy would move away from those goods and services whose relative

prices had risen towards those whose relative prices had fallen. As a result of this, rebasing to a later time period would be expected to reduce the rates of growth in the volume of demand. From the table below, which gives a preliminary assessment of the effects of rebasing, it can be seen that this, generally, has been the case for the individual categories of expenditure.

In the expenditure-based estimates (GDP(E)) the most important effect of the change from 1970 prices to 1975 prices is in the valuation of oil and this is shown mainly in the movements of the volume of imports. Reflecting the growing production of North Sea oil, imports of fuels fell by 17 per cent in volume between 1975 and 1977; and this fall has a substantially larger weight in the measurement of the movement of all imports when valued at 1975 prices instead of 1970 prices. Largely for this reason the growth between 1975 and 1977 in imports of goods and services is estimated as 4·3 per cent in the rebased accounts compared with 8·5 per cent in the 1970 based accounts. This change on rebasing is equivalent to an additional growth of around 1¼ per cent in GDP(E). In contrast, rebasing has had the effect of slightly reducing the rate of growth in total domestic expenditure. Consumers' expenditure, the largest component, now shows a fall of about 4¼ per cent between 1973 and 1977 compared with a fall of 2¾ per cent in the 1970 based estimates last published in July. This change of 1½ per cent is equivalent to a reduction of 1 per cent in the growth of GDP(E) over the four years.

The 'oil effect' can better be demonstrated through the output-based estimates (GDP(O)), where it is possible to identify the contribution to total domestic output of industries in MLH 104 (exploration for and extraction of petroleum and natural gas). The total effect on GDP(O) of rebasing and later information has been to increase the estimate of growth between 1975 and 1977 by about 2 per cent, of which about 1¼ per cent is attributable to industries in MLH 104.

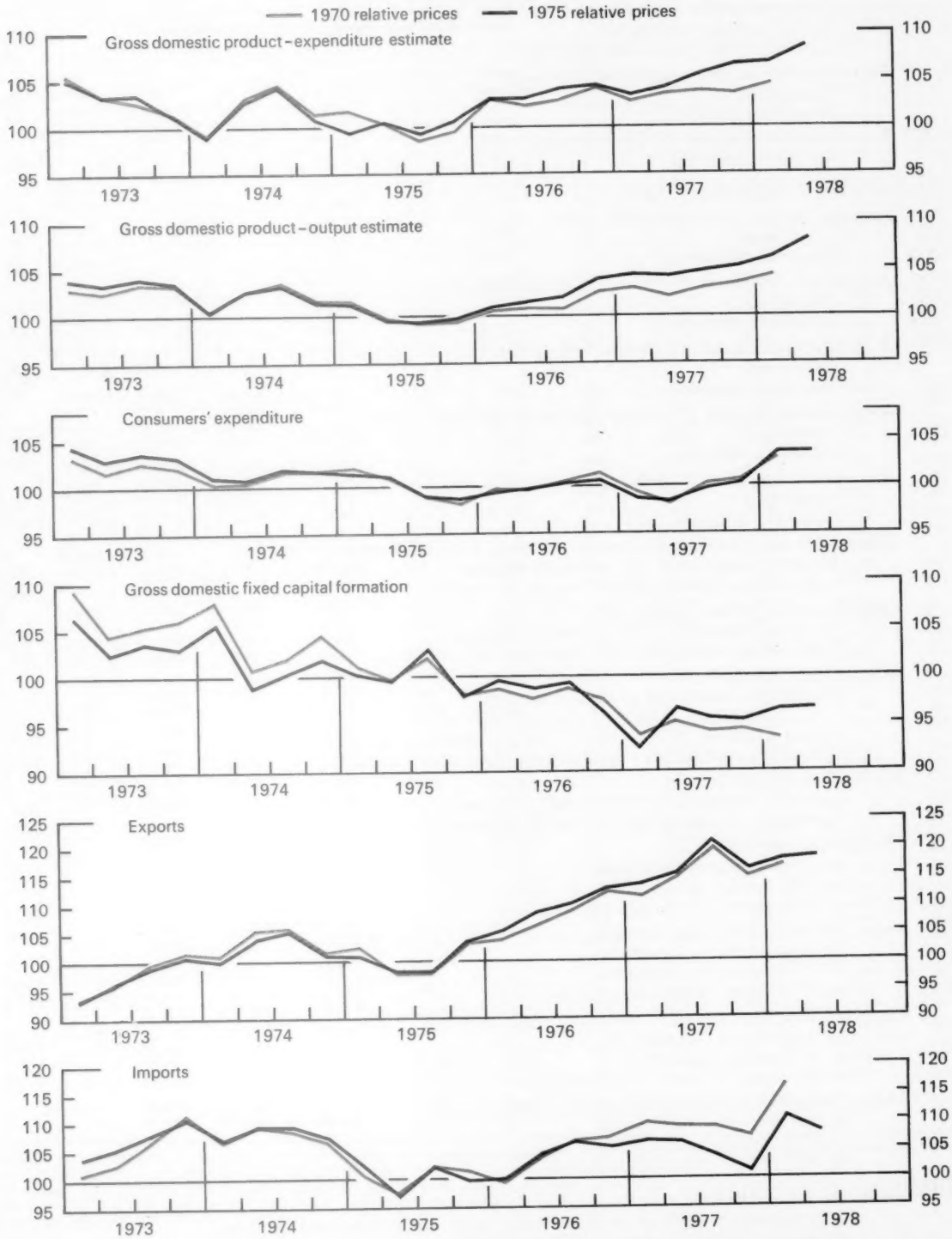
Analysis of revisions to changes in gross domestic product at constant prices

	Previously published estimate	Effects of current price revisions	Effects of changes in methodology	Effects of of rebasing	Currently published estimate
Percentage change between 1973 and 1975					
GDP (expenditure-based estimate)	− 3¼	—	—	− ¼	− 3½
of which: Consumers' expenditure	− 2½	− ¼	—	− ¾	− 3½
General government final consumption	+ 7¾	− ½	− ¼	—	+ 7
Gross domestic fixed capital formation	− 5¾	—	+2	—	− 3¾
Exports of goods	+ 3¼	—	—	−1	+ 2¼
Exports of services	+ 1¾	—	+ ½	+3	+ 5¼
Imports of goods	− 5½	—	+ ¼	−3	− 8
Imports of services	− 3	+ ½	+ ¼	+1¾	− ½
Adjustment to factor cost	− 2¾	—	+ ¼	−2	− 4¾
GDP (output-based estimate)	− 3	—	−½		− 3¾
Percentage change between 1975 and 1977					
GDP (expenditure-based estimate)	+ 3½	+ ¾	− ½	+1¼	+ 5
of which: Consumers' expenditure	− ½	+ ¾	− ¼	− ¾	− ¾
General government final consumption	+ 2½	− ¼	− ½	—	+ 1¾
Gross domestic fixed capital formation	− 5¾	+ ½	—	—	− 5¼
Exports of goods	+17¾	—	—	+1	−19
Exports of services	+ 8½	+2	−2½	+2	+9¾
Imports of goods	+12½	—	+ ½	−5½	+ 7
Imports of services	− 3½	−1¼	− ¾	− ¼	− 5¾
Adjustment to factor cost	+ 2½	—	—	+1	+ 3½
GDP (output-based estimate)	+ 2¾	+ ¼	+1¾		+ 4¾

Note: It has not been possible to analyse stockbuilding by the above categories.

Comparison of constant price aggregates

1975 = 100 Seasonally adjusted



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APPENDIX

Expenditure on the gross domestic product: at current prices

TABLE 1

£ million

	Gross domestic product at factor cost[1]	Final expenditure on goods and services at market prices: Total		Consumers' expenditure	General government consumption[2]	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
		Unadjusted	Seasonally adjusted								
1968	37,411	52,675		27,412	7,640	8,200	454	8,969	9,350	6,809	895
1969	39,453	56,286		29,154	7,973	8,591	489	10,079	9,893	7,782	842
1970	43,445	62,099		31,660	8,962	9,453	533	11,491	11,122	8,416	884
1971	49,264	69,242		35,370	10,211	10,515	220	12,926	12,130	8,787	939
1972	54,963	76,821		39,856	11,626	11,604	127	13,608	13,744	9,267	1,153
1973	63,946	91,591		45,187	13,327	14,149	1,724[3]	17,204	18,965	10,122[3]	1,442
1974	73,722	109,606		51,863	16,564	16,916	1,285	22,978	27,410	11,470	2,996
1975	92,507	131,957		63,192	22,930	20,817	−1,925	26,943	29,028	14,162	3,740
1976	109,499	159,351		73,538	26,611	23,669	365	35,168	36,775	16,549	3,472
1977	123,353	182,814		83,530	29,121	25,429	1,288	43,446	42,354	20,440	3,333
Unadjusted											
1968 *1*	8,847	12,492	12,805	6,475	1,924	2,051	−102	2,144	2,309	1,573	237
2	9,194	12,912	12,890	6,698	1,874	1,934	217	2,189	2,298	1,637	217
3	9,471	13,371	13,437	6,911	1,906	2,026	246	2,282	2,402	1,703	205
4	9,899	13,900	13,543	7,328	1,936	2,189	93	2,354	2,341	1,896	236
1969 *1*	9,264	13,263	13,682	6,761	1,983	2,123	105	2,291	2,410	1,789	200
2	9,752	13,928	13,884	7,214	1,937	2,034	186	2,557	2,470	1,909	203
3	9,909	14,179	14,212	7,330	1,983	2,155	128	2,583	2,498	1,978	206
4	10,528	14,916	14,508	7,849	2,070	2,279	70	2,648	2,515	2,106	233
1970 *1*	9,978	14,247	14,721	7,208	2,099	2,231	25	2,684	2,550	1,928	209
2	10,663	15,374	15,358	7,775	2,200	2,275	244	2,880	2,835	2,096	220
3	10,931	15,699	15,734	8,043	2,287	2,368	198	2,803	2,820	2,168	220
4	11,873	16,779	16,286	8,634	2,376	2,579	66	3,124	2,917	2,224	235
1971 *1*	11,076	15,812	16,346	7,931	2,421	2,522	38	2,900	2,940	2,037	241
2	11,986	17,091	17,105	8,726	2,498	2,509	30	3,328	3,078	2,253	226
3	12,676	17,690	17,700	9,042	2,599	2,639	76	3,334	3,047	2,180	213
4	13,526	18,649	18,091	9,671	2,693	2,845	76	3,364	3,065	2,317	259
1972 *1*	12,608	17,686	18,243	8,978	2,843	2,803	−120	3,182	3,270	2,152	344
2	13,439	18,830	18,831	9,739	2,761	2,757	112	3,461	3,326	2,327	262
3	13,789	19,141	19,186	10,150	2,932	2,869	71	3,119	3,341	2,297	286
4	15,127	21,164	20,561	10,989	3,090	3,175	64	3,846	3,807	2,491	261
1973 *1*	15,208	21,500	22,003	10,438	3,258	3,526	460	3,818	4,213	2,372	293
2	15,400	21,955	22,111	10,913	3,167	3,255	416[3]	4,204	4,446	2,443[3]	334
3	16,142	23,213	23,282	11,461	3,388	3,498	471	4,395	4,853	2,571	353
4	17,196	24,923	24,195	12,375	3,514	3,870	377	4,787	5,453	2,736	462
1974 *1*	16,157	24,171	24,711	11,370	3,750	4,164	−137	5,024	6,209	2,510	705
2	17,297	26,604	26,872	12,475	3,792	3,771	752	5,814	6,987	2,896	576
3	19,374	28,509	28,650	13,332	4,280	4,194	698	6,005	7,026	2,936	827
4	20,894	30,322	29,373	14,686	4,742	4,787	− 28	6,135	7,188	3,128	888
1975 *1*	20,993	29,785	30,525	13,945	5,461	4,978	−743	6,144	6,879	2,934	1,021
2	22,151	31,864	32,111	15,440	5,435	4,787	−454	6,656	7,083	3,513	883
3	23,493	33,820	33,871	16,216	5,853	5,393	−392	6,750	7,491	3,743	907
4	25,870	36,488	35,450	17,591	6,181	5,659	−336	7,393	7,575	3,972	929
1976 *1*	25,666	36,394	37,017	16,651	6,406	5,915	−308	7,730	7,839	3,702	813
2	26,140	38,398	38,885	17,722	6,594	5,464	− 12	8,630	9,170	4,038	950
3	27,716	40,612	40,788	18,642	6,709	5,966	289	9,006	9,568	4,197	869
4	29,977	43,947	42,661	20,523	6,902	6,324	396	9,802	10,198	4,612	840
1977 *1*	28,785	42,539	43,364	19,071	6,992	6,097	334	10,045	10,399	4,213	858
2	29,529	44,699	45,186	20,160	7,224	5,979	469	10,867	10,901	5,117	848
3	31,324	46,598	46,856	21,325	7,384	6,395	25	11,469	10,718	5,353	797
4	33,715	48,978	47,408	22,974	7,521	6,958	460	11,065	10,336	5,757	830
1978 *1*	33,093	48,279	49,346	22,015	7,979	6,982	307	10,996	10,934	5,080	828
2	34,017	50,386	50,661	22,926	8,058	6,626	599	12,177	11,563	5,652	846

[1] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* taxes on expenditure *plus* subsidies.
[2] Formerly called current expenditure of general government.
[3] The current price estimates for the second quarter of 1973 include a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT; the rebate is also included as a deduction from taxes on expenditure and the estimate of gross domestic product at factor cost is thus not affected.

Expenditure on the gross domestic product: revalued at 1975 prices

TABLE 1 (*continued*)

£ million

	Gross domestic product at factor cost[1, 2]	Final expenditure on goods and services at market prices: Total[2]	Consumers' expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[3]
1968	81,964	113,297	55,759	19,165	19,287	920	18,498	22,222	8,870
1969	83,468	115,340	56,137	18,808	19,360	951	20,321	22,936	8,838
1970	85,264	118,691	57,561	19,076	19,845	979	21,437	24,147	9,179
1971	87,297	122,237	59,340	19,642	20,209	235	23,007	25,307	9,527
1972	88,489	126,713	62,762	20,451	20,240	73	23,293	27,773	10,257
1973	95,686	137,662	65,497	21,426	21,609	2,983	26,147	31,043	10,933
1974	94,116	136,066	64,070	21,746	21,164	1,462	27,624	31,329	10,621
1975	92,507	131,957	63,192	22,930	20,817	1,925	26,943	29,028	10,422
1976	95,860	136,872	63,320	23,416	20,489	261	29,386	30,183	10,829
1977	97,119	138,193	62,732	23,315	19,738	1,051	31,357	30,276	10,798
Unadjusted									
1968 *1*	19,671	27,542	13,556	4,912	4,950	−222	4,494	5,595	2,206
2	20,334	27,909	13,674	4,747	4,558	442	4,550	5,467	2,100
3	20,648	28,536	13,957	4,738	4,721	509	4,665	5,680	2,185
4	21,311	29,310	14,572	4,768	5,058	191	4,789	5 480	2,379
1969 *1*	19,818	27,599	13,216	4,811	4,860	198	4,641	5,708	2,088
2	20,813	28,759	13,966	4,621	4,618	386	5,194	5,740	2,191
3	20,962	28,974	14,079	4,640	4,839	257	5,205	5,780	2,213
4	21,875	30,008	14,876	4,736	5,043	110	5,281	5,708	2,346
1970 *1*	20 224	28,008	13,410	4,759	4,835	− 2	5,111	5,623	2,144
2	21,288	29,729	14,272	4,764	4,822	489	5,416	6,168	2,274
3	21,269	29,761	14,583	4,728	4,927	378	5,179	6,088	2,352
4	22,483	31,193	15,296	4,825	5,261	114	5,731	6,268	2,409
1971 *1*	20,497	28,872	13,737	4,889	5,041	61	5,259	6,244	2,177
2	21,671	30,379	14,665	4,855	4,919	16	5,960	6,381	2,331
3	22.096	30,883	15,037	4,913	4,994	88	5,880	6,316	2,425
4	23,033	32,103	15,901	4,985	5,255	70	5,908	6,366	2,594
1972 *1*	20,847	30,000	14,528	5,142	5,089	−243	5,591	6,794	2,371
2	22,012	31,558	15,519	4,977	4,887	173	5,998	6,906	2,576
3	21,983	31,263	15,865	5,098	4,942	84	5,291	6,678	2,535
4	23,647	33,892	16,850	5,234	5,322	59	6,413	7,395	2,775
1973 *1*	23,494	33,768	15,752	5,413	5,701	730	6,172	7,737	2,537
2	23,613	33,972	16,037	5,269	5,092	1,007	6,567	7,662	2,697
3	24,105	34,523	16,552	5,351	5,285	786	6,549	7,668	2,750
4	24,474	35,399	17,156	5,393	5,531	460	6,859	7,976	2,949
1974 *1*	22,512	32,738	15,156	5,432	5,727	−178	6,601	7,710	2,516
2	23,203	33,738	15,612	5,338	4,875	828	7,085	8,004	2,531
3	24,074	34,600	16,249	5,414	5,081	836	7,020	7,869	2,657
4	24,327	34,990	17,053	5,562	5,481	− 24	6,918	7,746	2,917
1975 *1*	22,442	32,093	15,263	5,689	5,418	−768	6,491	7,170	2,481
2	22,729	32,576	15,659	5,647	4,888	−442	6,824	7,288	2,559
3	23,024	33,035	15,781	5,758	5,248	−387	6,635	7,422	2,589
4	24,312	34,253	16,489	5,836	5,263	−328	6,993	7,148	2,793
1976 *1*	23,435	33,038	15,026	5,922	5,328	−260	7,022	7,137	2,466
2	23,235	33,579	15,506	5,863	4,818	− 7	7,399	7,715	2,629
3	24,035	34,420	15,917	5,795	5,121	219	7,368	7,684	2,701
4	25,155	35,835	16,871	5,836	5,222	309	7,597	7,647	3,033
1977 *1*	23,380	33,470	14,931	5,861	4,911	254	7,513	7,580	2,510
2	23,611	33,976	15,195	5,809	4,714	379	7,879	7,789	2,576
3	24,325	34,633	15,791	5,771	4,910	− 3	8,164	7,579	2,729
4	25,803	36,114	16,815	5,874	5,203	421	7,801	7,328	2,983
1978 *1*	24,154	34,692	15,667	5,986	5,082	292	7,665	7,815	2,723
2	24,621	35,438	16,007	5,934	4,737	485	8,275	8,035	2,782

[1] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* adjustment to factor cost. Estimates of the gross domestic product at constant factor cost based on statistics of output is given in Table 3.

[2] For the years 1968 to 1972 the aggregates differ from the sum of the components; for details see page 73.

[3] This represents taxes on expenditure *less* subsidies valued at constant rates.

Expenditure on the gross domestic product: revalued at 1975 prices

TABLE 1 (*continued*)

£ million

	Gross domestic product at factor cost[1,2]	Final expenditure on goods and services at market prices: Total[2]	Consumers expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[3]
1968	81,964	113,297	55,759	19,165	19,287	920	18,498	22,222	8,870
1969	83,468	115,340	56,137	18,808	19,360	951	20,321	22,936	8,838
1970	85,264	118,691	57,561	19,076	19,845	979	21,437	24,147	9,179
1971	87,297	122,237	59,340	19,642	20,209	235	23,007	25,307	9,527
1972	88,489	126,713	62,762	20,451	20,240	73	23,293	27,773	10,257
1973	95,686	137,662	65,497	21,426	21,609	2,983	26,147	31,043	10,933
1974	94,116	136,066	64,070	21,746	21,164	1,462	27,624	31,329	10,621
1975	92,507	131,957	63,192	22,930	20,817	−1,925	26,943	29,028	10,422
1976	95,860	136,872	63,320	23,416	20,489	261	29,386	30,183	10,829
1977	97,119	138,193	62,732	23,315	19,738	1,051	31,357	30,276	10,798
Seasonally adjusted									
1968 *1*	20,334	28,308	14,305	4,849	4,897	− 167	4,520	5,567	2,299
2	20,316	27,907	13,680	4,774	4,732	334	4,473	5,471	2,107
3	20,660	28,515	13,859	4,793	4,785	421	4,731	5,643	2,185
4	20,654	28,567	13,915	4,749	4,873	332	4,774	5,541	2,279
1969 *1*	20,670	28,605	13,957	4,749	4,829	347	4,791	5,745	2,179
2	20,731	28,696	13,982	4,655	4,784	254	5,072	5,743	2,201
3	20,999	28,916	13,996	4,687	4,901	174	5,223	5,675	2,212
4	21,068	29,123	14,202	4,717	4,846	176	5,235	5,773	2,246
1970 *1*	20,992	29,004	14,173	4,691	4,820	52	5,319	5,747	2,233
2	21,335	29,721	14,329	4,821	4,986	367	5,278	6,081	2,289
3	21,300	29,750	14,504	4,740	4,991	378	5,182	6,027	2,359
4	21,637	30,216	14,555	4,824	5,048	182	5,658	6,292	2,298
1971 *1*	21,406	29,929	14,527	4,817	5,036	138	5,470	6,268	2,273
2	21,751	30,507	14,760	4,913	5,078	− 50	5,861	6,403	2,351
3	22,116	30,843	14,948	4,927	5,060	83	5,867	6,229	2,436
4	22,024	30,958	15,105	4,985	5,035	64	5,809	6,407	2,467
1972 *1*	22,040	31,248	15,362	5,079	5,090	9	5,752	6,700	2,478
2	21,991	31,581	15,649	5,015	5,040	55	5,837	6,911	2,602
3	21,951	31,231	15,771	5,132	5,010	− 4	5,354	6,657	2,546
4	22,507	32,653	15,980	5,225	5,100	13	6,350	7,505	2,631
1973 *1*	24,363	34,595	16,558	5,337	5,534	901	6,265	7,520	2,712
2	23,880	34,292	16,253	5,320	5,321	948	6,450	7,642	2,770
3	23,941	34,508	16,385	5,381	5,399	698	6,645	7,823	2,744
4	23,502	34,267	16,301	5,388	5,355	436	6,787	8,058	2,707
1974 *1*	22,859	33,296	15,964	5,365	5,502	−256	6,721	7,724	2 713
2	23,780	34,308	15,923	5,383	5,142	861	6,999	7,929	2,599
3	24,123	34,681	16,112	5,446	5,217	816	7,090	7,905	2,653
4	23,354	33,781	16,071	5,552	5,303	41	6,814	7,771	2,656
1975 *1*	22,963	33,019	16,020	5,624	5,203	−604	6,776	7,397	2,659
2	23,292	32,936	15,950	5,683	5,170	−467	6,600	7,016	2,628
3	22,957	32,937	15,646	5,796	5,353	−462	6,604	7,405	2,575
4	23,295	33,065	15,576	5,827	5,091	−392	6,963	7,210	2,560
1976 *1*	23,853	33,760	15,724	5,857	5,187	−89	7,081	7,251	2,656
2	23,812	34,087	15,785	5,893	5,137	−34	7,306	7,568	2,707
3	24,050	34,474	15,884	5,839	5,168	173	7,410	7,721	2,703
4	24,145	34,551	15,927	5,827	4,997	211	7,589	7,643	2,763
1977 *1*	23,886	34,304	15,619	5,771	4,794	475	7,645	7,722	2,696
2	24,112	34,448	15,495	5,841	5,025	336	7,751	7,697	2,639
3	24,448	34,705	15,777	5,827	4,965	−7	8,143	7,531	2,726
4	24,673	34,736	15,841	5,876	4,954	247	7,818	7,326	2,737
1978 *1*	24,713	35,544	16,361	5,919	5,015	324	7,925	8,041	2,790
2	25,087	35,705	16,373	5,959	5,024	386	7,963	7,815	2,803

See footnotes on page 78.

Factor incomes in the gross national product

TABLE 2

£ million

	Gross national product		Net property income from abroad	Factor incomes								
	At market prices	At factor cost		Gross domestic product at factor cost	Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1, 3]	Gross trading surplus of public corporations[1]	Gross profits of general government enterprises[1]	Other income[4]	*less* Stock appreciation	Residual error
1968	43,658	37,744	333	37,411	37,757	25,407	5,254	1,363	132	5,601	— 574	228
1969	46,891	39,951	498	39,453	40,630	27,154	5,668	1,451	153	6,204	— 740	—437
1970	51,533	44,001	556	43,445	44,832	30,404	5,930	1,447	151	6,900	—1,038	—349
1971	57,617	49,769	505	49,264	49,998	33,654	6,695	1,520	178	7,951	—1,141	407
1972	63,611	55,497	534	54,963	56,577	37,915	7,469	1,681	146	9,366	—1,288	—326
1973	73,846	65,166	1,220	63,946	66,295	43,564	8,932	2,063	139	11,597	—2,994	645
1974	83,478	75,004	1,282	73,722	78,722	52,783	9,508	2,558	148	13,725	—6,205	1,205
1975	103,692	93,270	763	92,507	97,472	68,289	9,762	3,093	177	16,151	—5,520	555
1976	123,891	110,814	1,315	109,499	114,812	78,233	12,499	4,502	159	19,419	—6,625	1,312
1977	140,898	123,791	438	123,353	127,587	85,839	14,813	5,035	194	21,706	—5,317	1,083
Unadjusted												
1968 *1*	10,274	8,938	91	8,847	9,206	6,196	1,248	384	34	1,344	— 210	—149
2	10,725	9,305	111	9,194	9,316	6,296	1,309	300	31	1,380	— 168	46
3	11,075	9,577	106	9,471	9,339	6,335	1,302	269	31	1,402	— 61	193
4	11,584	9,924	25	9,899	9,896	6,580	1,395	410	36	1,475	— 135	138
1969 *1*	11,024	9,435	171	9,264	9,835	6,585	1,318	445	40	1,447	— 181	—390
2	11,592	9,886	134	9,752	10,066	6,715	1,472	327	35	1,517	— 200	—114
3	11,801	10,029	120	9,909	10,032	6,742	1,392	291	41	1,566	— 138	15
4	12,474	10,601	73	10,528	10,697	7,112	1,486	388	37	1,674	— 221	52
1970 *1*	11,855	10,136	158	9,978	10,546	7,087	1,377	428	36	1,618	— 281	—287
2	12,705	10,829	166	10,663	11,133	7,578	1,477	350	36	1,692	— 229	—241
3	13,025	11,077	146	10,931	11,217	7,721	1,403	289	38	1,766	— 229	— 57
4	13,948	11,959	86	11,873	11,936	8,018	1,673	380	41	1,824	— 299	236
1971 *1*	13,031	11,235	159	11,076	11,809	7,968	1,551	389	44	1,857	— 356	—377
2	14,159	12,132	146	11,986	12,418	8,334	1,735	362	45	1,942	— 407	— 25
3	14,787	12,820	144	12,676	12,519	8,520	1,616	338	45	2,000	— 204	361
4	15,640	13,582	56	13,526	13,252	8,832	1,793	431	44	2,152	— 174	448
1972 *1*	14,559	12,751	143	12,608	13,010	8,859	1,576	376	49	2,150	— 216	—186
2	15,672	13,607	168	13,439	13,912	9,366	1,871	389	36	2,250	— 284	—189
3	15,948	13,937	148	13,789	14,199	9,558	1,853	382	25	2,381	— 355	— 55
4	17,432	15,202	75	15,127	15,456	10,132	2,169	534	36	2,585	— 433	104
1973 *1*	17,439	15,360	152	15,208	15,519	10,189	2,110	542	31	2,647	— 425	114
2	17,878	15,769	369	15,400	16,246	10,744	2,211	472	31	2,788	— 617	—229
3	18,649	16,431	289	16,142	16,689	11,053	2,197	426	41	2,972	— 904	357
4	19,880	17,606	410	17,196	17,841	11,578	2,414	623	36	3,190	—1,048	403
1974 *1*	18,354	16,549	392	16,157	17,763	11,620	2,322	568	39	3,214	—1,917	311
2	19,980	17,660	363	17,297	18,860	12,400	2,415	646	26	3,373	—1,610	47
3	21,753	19,644	270	19,374	20,012	13,650	2,251	551	42	3,518	—1,263	625
4	23,391	21,151	257	20,894	22,087	15,113	2,520	793	41	3,620	—1,415	222
1975 *1*	23,054	21,141	148	20,993	22,718	15,847	2,393	710	30	3,738	—1,676	— 49
2	24,945	22,315	164	22,151	23,693	16,637	2,399	667	49	3,941	—1,310	—232
3	26,545	23,709	216	23,493	24,470	17,628	2,109	583	47	4,103	—1,234	257
4	29,148	26,105	235	25,870	26,591	18,177	2,861	1,133	51	4,369	—1,300	579
1976 *1*	28,814	25,925	259	25,666	26,538	18,439	2,541	1,023	30	4,505	—1,472	600
2	29,548	26,460	320	26,140	28,223	19,334	3,074	1,039	34	4,742	—1,564	—519
3	31,427	28,099	383	27,716	28,857	19,995	2,883	976	57	4,946	—1,666	525
4	34,102	30,330	353	29,977	31,194	20,465	4,001	1,464	38	5,226	—1,923	706
1977 *1*	32,313	28,958	173	28,785	31,063	20,604	3,848	1,405	51	5,155	—2,072	—206
2	33,820	29,551	22	29,529	31,414	21,214	3,720	1,135	49	5,296	—1,302	—583
3	36,048	31,492	168	31,324	31,782	21,661	3,483	1,095	64	5,479	—1,137	679
4	38,717	33,790	75	33,715	33,328	22,360	3,762	1,400	30	5,776	— 806	1,193
1978 *1*	37,497	33,245	152	33,093	33,675	22,771	3,854	1,359	49	5,642	— 965	383
2	38,937	34,131	114	34,017	34,867	23,946	3,740	1,216	59	5,906	—1,363	513

[1] Before providing for depreciation and stock appreciation.
[2] Wages and salaries, forces' pay and employers' contributions.
[3] Including financial institutions.
[4] Income from rent and self-employment and the imputed charge for consumption of non-trading capital.

Factor incomes in the gross national product

TABLE 2 *(continued)*

£ million

	Gross national product		Net property income from abroad	Factor incomes: Gross domestic product at factor cost	Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1, 3]	Gross trading surplus of public corporations[1]	Gross profits of general government enterprises[1]	Other income[4]	*less* Stock appreciation	Residual error
	At market prices	At factor cost										
1968	43,658	37,744	333	37,411	37,757	25,407	5,254	1,363	132	5,601	−574	228
1969	46,891	39,951	498	39,453	40,630	27,154	5,668	1,451	153	6,204	−740	−437
1970	51,533	44,001	556	43,445	44,832	30,404	5,930	1,447	151	6,900	−1,038	−349
1971	57,617	49,769	505	49,264	49,998	33,654	6,695	1,520	178	7,951	−1,141	407
1972	63,611	55,497	534	54,963	56,577	37,915	7,469	1,681	146	9,366	−1,288	−326
1973	73,846	65,166	1,220	63,946	66,295	43,564	8,932	2,063	139	11,597	−2,994	645
1974	83,478	75,004	1,282	73,722	78,722	52,783	9,508	2,558	148	13,725	−6,205	1,205
1975	103,692	93,270	763	92,507	97,472	68,289	9,762	3,093	177	16,151	−5,520	555
1976	123 891	110,814	1,315	109,499	114,812	78,233	12,499	4,502	159	19,419	−6,625	1,312
1977	140,898	123,791	438	123,353	127,587	85,839	14,813	5,035	194	21,706	−5,317	1,083
Seasonally adjusted												
1968 *1*	10,594	9,187	83	9,104	9,234	6,231	1,280	329	34	1,360	−210	80
2	10,698	9,279	106	9,173	9,296	6,281	1,273	328	31	1,383	−168	45
3	11,158	9,667	100	9,567	9,508	6,388	1,349	335	31	1,405	− 61	120
4	11,208	9,611	44	9,567	9,719	6,507	1,352	371	36	1,453	−135	−17
1969 *1*	11,399	9,734	147	9,587	9,860	6,625	1,357	374	40	1,464	−181	−92
2	11,546	9,837	120	9,717	10,045	6,702	1,432	356	35	1,520	−200	−128
3	11,854	10,091	102	9,989	10,218	6,797	1,447	364	41	1,569	−138	−91
4	12,092	10,289	129	10,160	10,507	7,030	1,432	357	37	1,651	−221	−126
1970 *1*	12,258	10,463	137	10,326	10,610	7,136	1,429	371	36	1,638	−281	−3
2	12,707	10,821	142	10,679	11,109	7,568	1,436	374	36	1,695	−229	−201
3	13,072	11,126	128	10,998	11,401	7,777	1,462	355	38	1,769	−229	−174
4	13,496	11,591	149	11,442	11,712	7,923	1,603	347	41	1,798	−299	29
1971 *1*	13,538	11,656	135	11,521	11,878	8,026	1,604	325	44	1,879	−356	−1
2	14,150	12,110	131	11,979	12,412	8,332	1,690	398	45	1,947	−407	−26
3	14,822	12,856	128	12,728	12,728	8,573	1,691	415	45	2,004	−204	204
4	15,107	13,147	111	13,036	12,980	8,723	1,710	382	44	2,121	−174	230
1972 *1*	15,152	13,248	129	13,119	13,100	8,925	1,632	317	49	2,177	−216	235
2	15,652	13,575	146	13,429	13,936	9,383	1,830	430	36	2,257	−284	−223
3	16,004	13,993	143	13,850	14,457	9,608	1,954	483	25	2,387	−355	−252
4	16,803	14,681	116	14,565	15,084	9,999	2,053	451	36	2,545	−433	−86
1973 *1*	18,048	15,876	150	15,726	15,623	10,261	2,150	502	31	2,679	−425	528
2	18,035	15,913	353	15,560	16,282	10,785	2,159	510	31	2,797	−617	−105
3	18,640	16,402	280	16,122	16,994	11,107	2,337	530	41	2,979	−904	32
4	19,123	16,975	437	16,538	17,396	11,411	2,286	521	36	3,142	−1,048	190
1974 *1*	18,895	16,940	398	16,542	17,876	11,706	2,347	535	39	3,249	−1,917	583
2	20,299	17,965	346	17,619	18,927	12,480	2,362	675	26	3,384	−1,610	302
3	21,842	19,725	262	19,463	20,404	13,718	2,434	685	42	3,525	−1,263	322
4	22,442	20,374	276	20,098	21,515	14,879	2,365	663	41	3,567	−1,415	−2
1975 *1*	23,596	21,504	162	21,342	22,880	15,978	2,402	691	30	3,779	−1,676	138
2	25,455	22,812	161	22,651	23,735	16,636	2,359	735	49	3,956	−1,310	226
3	26,588	23,745	192	23,553	24,769	17,591	2,319	700	47	4,112	−1,234	18
4	28,053	25,209	248	24,961	26,088	18,084	2,682	967	51	4,304	−1,300	173
1976 *1*	29,330	26,218	279	25,939	26,710	18,593	2,535	996	30	4,556	−1,472	701
2	30,220	27,113	333	26,780	28,296	19,341	3,043	1,118	34	4,760	−1,564	48
3	31,534	28,197	360	27,837	29,300	19,946	3,186	1,156	57	4,955	−1,666	203
4	32,807	29,286	343	28,943	30,506	20,353	3,735	1,232	38	5,148	−1,923	360
1977 *1*	32,939	29,333	162	29,171	31,091	20,725	3,805	1,296	51	5,214	−2,072	152
2	34,482	30,189	75	30,114	31,510	21,235	3,661	1,248	49	5,317	−1,302	−94
3	36,317	31,739	117	31,622	32,358	21,604	3,850	1,351	64	5,489	−1,137	401
4	37,160	32,530	84	32,446	32,628	22,275	3,497	1,140	30	5,686	− 806	624
1978 *1*	38,211	33,641	118	33,523	33,729	22,896	3,819	1,262	49	5,703	− 965	759
2	39,580	34,766	173	34,593	34,972	23,970	3,691	1,324	59	5,928	−1,363	984

See footnotes on page 80.

Index numbers of output at constant factor cost

TABLE 3

1975 = 100

	Gross domestic product[1,2,3]	Agriculture, forestry and fishing	Industrial production					Transport and communication	Distributive trades	Other services
			Total[2]	Mining and quarrying[4]	Manufacturing[2]	Construction[4]	Gas, electricity and water[4]			
1975 weights	*1,000*	*28*	*407*	*17*	*283*	*74*	*33*	*88*	*101*	*376*
1968	90·1	93	97·3	132·4	94·8	114·8	77·1	81	90	85
1969	91·9	92	99·9	123·9	98·3	113·9	80·9	84	91	85
1970	93·4	98	100·1	119·1	98·7	111·8	84·1	87	93	88
1971	94·8	103	99·8	119·1	97·6	113·7	87·3	90	94	90
1972	97·8	106	101·8	100·2	100·0	115·8	93·6	94	99	93
1973	103·8	109	110·0	110·2	109·1	118·1	99·3	101	106	97
1974	101·9	110	105·6	90·0	107·3	105·8	98·9	101	103	97
1975	100·0	100	100·0	100·0	100·0	100·0	100·0	100	100	100
1976	102·1	92	102·5	125·7	102·1	98·5	102·8	99	101	103
1977	104·7	109	106·6	189·3	104·0	97·9	106·9	102	99	104
Seasonally adjusted										
1968 *1*	90·0	96	96·2	137·6	93·3	115·2	73·9	80	91	85
2	89·7	94	97·2	132·6	94·4	114·6	79·2	80	88	84
3	90·3	91	97·8	129·9	95·4	114·7	79·2	81	90	85
4	90·5	89	98·1	129·5	96·1	114·8	75·9	82	90	85
1969 *1*	91·1	90	99·1	128·4	97·1	113·9	80·4	83	90	85
2	92·2	92	100·7	125·9	99·0	114·0	83·6	84	91	85
3	92·2	93	100·2	125·1	98·7	114·5	80·2	84	91	86
4	92·0	95	99·7	116·2	98·6	113·3	79·5	84	90	86
1970 *1*	92·5	96	99·2	122·6	97·8	108·8	85·4	86	92	87
2	93·3	97	100·1	122·2	98·8	112·3	81·5	87	93	87
3	93·9	99	100·4	120·3	98·7	114·1	83·8	88	93	88
4	94·1	100	100·6	111·3	99·5	111·8	85·7	89	93	88
1971 *1*	93·6	101	99·7	123·6	97·8	111·6	84·7	87	92	89
2	94·7	102	100·1	123·7	98·0	114·2	85·3	89	94	90
3	95·1	104	99·6	121·0	97·4	113·0	88·1	90	95	91
4	95·8	105	99·8	108·0	97·4	116·1	91·3	92	95	92
1972 *1*	94·5	107	96·1	55·0	94·8	115·7	87·7	91	96	93
2	97·9	106	102·5	115·8	99·9	118·2	93·9	94	98	93
3	98·4	106	102·8	114·6	100·7	114·9	96·4	95	100	93
4	100·3	106	105·8	115·4	104·6	114·5	96·6	97	103	94
1973 *1*	104·1	109	110·2	115·5	108·3	121·4	98·4	100	107	97
2	103·6	109	110·1	115·6	108·7	118·2	100·7	101	104	97
3	104·1	109	110·5	113·0	109·9	117·8	98·7	102	106	97
4	103·7	110	109·3	96·9	109·6	114·9	99·5	102	106	97
1974 *1*	100·1	110	102·0	59·9	103·5	109·8	91·8	100	103	97
2	102·9	112	108·6	99·5	110·5	108·1	98·7	102	102	97
3	103·3	111	108·2	101·8	109·9	105·2	102·7	102	104	98
4	101·5	108	103·8	98·7	105·2	100·2	102·3	101	103	98
1975 *1*	101·3	103	102·9	95·7	104·2	100·7	99·3	101	103	99
2	99·8	101	99·5	99·4	99·1	100·4	100·8	100	101	100
3	99·2	99	98·2	98·1	97·8	99·6	98·4	100	98	100
4	99·8	97	99·6	106·8	98·9	99·3	101·6	98	98	101
1976 *1*	101·0	93	100·8	109·7	100·1	100·2	103·7	98	101	103
2	101·7	89	101·9	121·1	101·8	97·7	102·6	98	101	103
3	101·9	90	101·9	125·8	102·2	96·4	100·1	100	102	103
4	103·9	97	105·3	146·2	104·4	99·6	104·8	101	101	104
1977 *1*	104·6	105	106·6	176·1	105·3	96·1	106·4	102	100	104
2	104·2	109	106·2	191·9	103·5	96·3	108·7	100	98	104
3	104·9	112	106·8	192·7	103·9	98·4	107·5	102	100	104
4	105·2	112	106·8	196·6	103·3	100·7	105·1	102	100	105
1978 *1*	106·1	113	107·5	209·7	103·1	101·3	107·8	105	102	106
2	108·2	116	111·4	229·8	105·2	109·2	110·4	105	103	106

[1] Alternative estimates of the gross domestic product are given in the text of the article and in Table 1.

[2] As from 1970 the figures are adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. An analysis of industrial production is given on page 26, but will differ from the series shown here because the adjustment included is not available monthly. There may also be differences because page 26 includes the latest information.

[3] Total output other than exploration for, and extraction of, petroleum and natural gas (MLH 104) is as follows:

1976	*1*	100·8	1977	*1*	103·2	1978	*1*	104·1
	2	101·2		*2*	102·5		*2*	105·8
	3	101·4		*3*	103·2			
	4	103·0		*4*	103·4			

[4] This series may not be fully consistent with that shown on page 26 which includes the latest information.

Personal income, expenditure and saving

TABLE 4

£ million

	Personal income before tax													
	Total[1]	Wages and salaries	Forces' pay	Employers' contributions[2]	Current grants from general government[3]	Other personal income[4, 5]	Transfers abroad (net)	UK taxes on income (payments)[6]	National insurance, etc. contributions	Total personal disposable income[7, 8]	Consumers' expenditure	Balance: personal saving[8, 9]		Personal disposable income at 1975 prices[10]
1968	36,496	22,563	542	2,302	3,678	7,411	59	4,524	2,161	29,752	27,412	2,340	*7·9*	60,519
1969	39,156	24,187	539	2,428	3,937	8,065	44	5,139	2,242	31,731	29,154	2,577	*8·1*	61,099
1970	43,260	26,975	658	2,771	4,331	8,525	17	5,850	2,655	34,738	31,660	3,078	*8·9*	63,157
1971	47,979	29,676	758	3,220	4,781	9,544	6	6,424	2,826	38,723	35,370	3,353	*8·7*	64,965
1972	54,486	33,136	862	3,917	5,844	10,727	53	6,592	3,337	44,504	39,856	4,648	*10·4*	70,081
1973	63,120	38,018	925	4,621	6,420	13,136	99	7,781	3,937	51,303	45,187	6,116	*11·9*	74,362
1974	76,165	45,916	1,071	5,796	7,875	15,507	121	10,430	5,000	60,614	51,863	8,751	*14·4*	74,881
1975	96,457	58,974	1,283	8,032	10,283	17,885	154	15,099	6,843	74,361	63,192	11,169	*15·0*	74,361
1976	112,216	66,932	1,473	9,828	12,763	21,220	53	17,589	8,419	86,155	73,538	12,617	*14·6*	74,184
1977	125,143	73,523	1,500	10,816	15,100	24,204	114	18,264	9,453	97,312	83,530	13,782	*14·2*	73,082
Unadjusted														
1968 *1*	8,936	5,515	130	551	920	1,820	17	1,156	515	7,248	6,475	773	*10·6*	15,168
2	9,066	5,588	132	576	932	1,838	13	1,157	546	7,350	6,698	652	*8·9*	14,999
3	9,127	5,608	143	584	902	1,890	14	1,132	551	7,430	6,911	519	*7·0*	14,999
4	9,367	5,852	137	591	924	1,863	15	1,079	549	7,724	7,328	396	*5·1*	15,353
1969 *1*	9,549	5,858	134	593	1,007	1,957	10	1,313	546	7,680	6,761	919	*12·0*	15,009
2	9,630	5,984	131	600	961	1,954	14	1,287	552	7,777	7,214	563	*7·2*	15,052
3	9,774	6,001	135	603	966	2,066	10	1,285	556	7,923	7,330	593	*7·5*	15,214
4	10,203	6,344	139	629	1,003	2,088	10	1,254	588	8,351	7,849	502	*6.0*	15,824
1970 *1*	10,222	6,302	138	647	1,100	2,035	3	1,455	628	8,136	7,208	928	*11·4*	15,130
2	10,802	6,721	171	686	1,086	2,138	3	1,523	658	8,618	7,775	843	*9·8*	15,813
3	10,977	6,833	175	713	1,054	2,202	4	1,458	684	8,831	8,043	788	*8·9*	16,005
4	11,259	7,119	174	725	1,091	2,150	7	1,414	685	9,153	8,634	519	*5·7*	16,209
1971 *1*	11,353	7,058	167	743	1,119	2,266	−5	1,662	633	9,063	7,931	1,132	*12·5*	15,690
2	11,850	7,348	181	805	1,156	2,360	3	1,647	711	9,489	8,726	763	*8·0*	15,940
3	12,139	7,512	195	813	1,176	2,443	2	1,609	707	9,821	9,042	779	*7·9*	16,325
4	12,637	7,758	215	859	1,330	2,475	6	1,506	775	10,350	9,671	679	*6·6*	17,010
1972 *1*	12,810	7,740	199	920	1,395	2,556	8	1,857	792	10,153	8,978	1,175	*11·6*	16,424
2	13,532	8,192	207	967	1,430	2,736	13	1,599	825	11,095	9,739	1,356	*12·2*	17,675
3	13,652	8,345	231	982	1,397	2,697	14	1,598	837	11,203	10,150	1,053	*9·4*	17,506
4	14,492	8,859	225	1,048	1,622	2,738	18	1,538	883	12,053	10,989	1,064	*8·8*	18,476
1973 *1*	14,843	8,877	219	1,093	1,578	3,076	25	1,998	947	11,873	10,438	1,435	*12·1*	17,911
2	15,594	9,404	215	1,125	1,555	3,295	39	1,953	948	12,654	10,913	1,741	*13·8*	18,589
3	15,990	9,633	257	1,163	1,527	3,410	14	1,940	996	13,040	11,461	1,579	*12·1*	18,826
4	16,693	10,104	234	1,240	1,760	3,355	21	1,890	1,046	13,736	12,375	1,361	*9·9*	19,036
1974 *1*	17,163	10,111	239	1,270	1,772	3,771	26	2,318	1,116	13,703	11,370	2,333	*17·0*	18,253
2	17,919	10,848	229	1,323	1,812	3,707	24	2,474	1,125	14,296	12,475	1,821	*12.7*	17,878
3	19,774	11,808	317	1,525	2,022	4,102	28	2,728	1,313	15,705	13,332	2,373	*15·1*	19,128
4	21,309	13,149	286	1,678	2,269	3,927	43	2,910	1,446	16,910	14,686	2,224	*13·2*	19,622
1975 *1*	22,348	13,773	280	1,794	2,225	4,276	26	3,651	1,526	17,145	13,945	3,200	*18·7*	18,734
2	23,436	14,348	306	1,983	2,600	4,199	47	3,469	1,701	18,219	15,440	2,779	*15·2*	18,447
3	24,995	15,190	338	2,100	2,644	4,723	35	3,979	1,785	19,196	16,216	2,980	*15·5*	18,650
4	25,678	15,663	359	2,155	2,814	4,687	46	4,000	1,831	19,801	17,591	2,210	*11·2*	18,530
1976 *1*	26,661	15,845	354	2,240	3,079	5,143	33	4,520	1,853	20,255	16,651	3,604	*17·8*	18,257
2	27,432	16,538	351	2,445	3,139	4,959	7	4,365	2,132	20,928	17,722	3,206	*15·3*	18,290
3	28,786	17,073	390	2,532	3,171	5,620	5	4,177	2,192	22,412	18,642	3,770	*16·8*	19,113
4	29,337	17,476	378	2,611	3,374	5,498	8	4,527	2,242	22,560	20,523	2,037	*9·1*	18,524
1977 *1*	30,012	17,625	355	2,624	3,548	5,860	29	4,984	2,250	22,749	19,071	3,678	*16·2*	17,803
2	30,566	18,174	361	2,679	3,733	5,619	12	4,544	2,354	23,656	20,160	3,496	*14·8*	17,822
3	31,784	18,540	406	2,715	3,783	6,340	25	4,583	2,384	24,792	21,325	3,467	*14·0*	18,351
4	32,781	19,184	378	2,798	4,036	6,385	48	4,153	2,465	26,115	22,974	3,141	*12·0*	19,106
1978 *1*	33,625	19,523	385	2,863	4,252	6,602	84	5,129	2,508	25,904	22,015	3,889	*15·0*	18,435
2	34,785	20,639	420	2,887	4,452	6,387	56	4,998	2,412	27,319	22,926	4,393	*16·1*	19,074

[1] Before providing for depreciation and stock appreciation.
[2] Employers' contributions to national insurance, etc. and pension funds.
[3] National insurance benefits, family allowances, assistance grants, war pensions and service grants, etc.
[4] Income from rent and self-employment, before providing for depreciation and stock appreciation, dividend and net interest receipts, transfers to charities from companies and the imputed charge for the capital consumption of private, non-profit-making bodies.
[5] From the second quarter of 1973 includes tax credits on dividends.
[6] From the second quarter of 1973 includes imputed tax payments set against tax credits on dividends *less* payments of these tax credits by the Inland Revenue.
[7] Equals total personal income before tax *less* payments of taxes on income, national insurance, etc. contributions and net transfers abroad.
[8] Before providing for depreciation, stock appreciation and additions to tax reserves.
[9] Personal saving as a percentage of total personal disposable income is shown in italics.
[10] Personal disposable income revalued by the implied consumers' expenditure deflator (1975 = 100).

Personal income, expenditure and savings

TABLE 4 *(continued)*

£ million

	Personal income before tax													Personal disposable income at 1975 prices[10]
	Total[1]	Wages and salaries	Forces' pay	Employers' contributions[2]	Current grants from general government[3]	Other personal income[4, 5]	Transfers abroad (net)	UK taxes on income (payments)[6]	National insurance, etc. contributions	Total personal disposable income[7, 8]	Consumers' expenditure	Balance: personal saving[8, 9]		
1968	36,496	22,563	542	2,302	3,678	7,411	59	4,524	2,161	29,752	27,412	2,340	*7·9*	60,519
1969	39,156	24,187	539	2,428	3,937	8,065	44	5,139	2,242	31,731	29,154	2,577	*8·1*	61,099
1970	43,260	26,975	658	2,771	4,331	8,525	17	5,850	2,655	34,738	31,660	3,078	*8·8*	63,157
1971	47,979	29,676	758	3,220	4,781	9,544	6	6,424	2,826	38,723	35,370	3,353	*8·6*	64,965
1972	54,486	33,136	862	3,917	5,844	10,727	53	6,592	3,337	44,504	39,856	4,648	*10·4*	70,081
1973	63,120	38,018	925	4,621	6,420	13,136	99	7,781	3,937	51,303	45,187	6,116	*11·8*	74,362
1974	76,165	45,916	1,071	5,796	7,875	15,507	121	10,430	5,000	60,614	51,863	8,751	*14·3*	74,881
1975	96,457	58,974	1,283	8,032	10,283	17,885	154	15,099	6,843	74,361	63,192	11,169	*15·0*	74,361
1976	112,216	66,932	1,473	9,828	12,763	21,220	53	17,589	8,419	86,155	73,538	12,617	*14·6*	74,184
1977	125,143	73,523	1,500	10,816	15,100	24,204	114	18,264	9,453	97,312	83,530	13,782	*14·1*	73,082
Seasonally adjusted														
1968 *1*	8,932	5,550	130	551	894	1,807	17	1,066	515	7,334	6,803	531	*7·2*	15,422
2	9,018	5,573	132	576	910	1,827	13	1,118	546	7,341	6,693	648	*8·8*	15,005
3	9,169	5,661	143	584	934	1,847	14	1,155	551	7,449	6,901	548	*7·4*	14,960
4	9,377	5,779	137	591	940	1,930	15	1,185	549	7,628	7,015	613	*8·1*	15,132
1969 *1*	9,536	5,898	134	593	979	1,932	10	1,220	546	7,760	7,115	645	*8·3*	15,222
2	9,615	5,971	131	600	968	1,945	14	1,245	552	7,804	7,226	578	*7·4*	15,101
3	9,834	6,056	135	606	986	2,051	10	1,297	556	7,971	7,308	663	*8·3*	15,266
4	10,171	6,262	139	629	1,004	2,137	10	1,377	588	8,196	7,505	691	*8·5*	15,510
1970 *1*	10,235	6,351	138	647	1,078	2,021	3	1,364	628	8,240	7,583	657	*8·0*	15,401
2	10,778	6,711	171	686	1,078	2,132	3	1,477	658	8,640	7,807	833	*9·6*	15,858
3	11,047	6,889	175	713	1,079	2,191	4	1,472	684	8,887	8,034	853	*9·6*	16,044
4	11,200	7,024	174	725	1,096	2,181	7	1,537	685	8,971	8,236	735	*8·2*	15,854
1971 *1*	11,382	7,116	167	743	1,098	2,258	−5	1,575	633	9,179	8,353	826	*9·0*	15,963
2	11,839	7,346	181	805	1,152	2,355	3	1,600	711	9,525	8,768	757	*7·9*	16,034
3	12,192	7,565	195	813	1,200	2,419	2	1,608	707	9,875	9,024	851	*8·6*	16,358
4	12,566	7,649	215	859	1,331	2,512	6	1,641	775	10,144	9,225	919	*9·1*	16,610
1972 *1*	12,895	7,806	199	920	1,376	2,594	8	1,724	792	10,371	9,449	922	*8·9*	16,863
2	13,517	8,209	207	967	1,418	2,716	13	1,573	825	11,106	9,801	1,305	*11·7*	17,735
3	13,677	8,395	231	982	1,426	2,643	14	1,603	837	11,223	10,121	1,102	*9·8*	17,490
4	14,397	8,726	225	1,048	1,624	2,774	18	1,692	883	11,804	10,485	1,319	*11·2*	17,993
1973 *1*	14,880	8,949	219	1,093	1,563	3,056	25	1,859	947	12,049	10,992	1,057	*8·8*	18,158
2	15,681	9,445	215	1,125	1,541	3,355	39	1,938	948	12,756	11,035	1,721	*13·5*	18,795
3	15,970	9,687	257	1,163	1,557	3,306	14	1,955	996	13,005	11,411	1,594	*12·2*	18,681
4	16,589	9,937	234	1,240	1,759	3,419	21	2,029	1,046	13,493	11,749	1,744	*12·9*	18,728
1974 *1*	17,249	10,197	239	1,270	1,764	3,779	26	2,205	1,116	13,902	11,990	1,912	*13·8*	18,522
2	18,069	10,928	229	1,323	1,797	3,792	24	2,460	1,125	14,460	12,639	1,821	*12·6*	18,229
3	19,717	11,876	317	1,525	2,048	3,951	28	2,733	1,313	15,643	13,320	2,323	*14·8*	18,934
4	21,130	12,915	286	1,678	2,266	3,985	43	3,032	1,446	16,609	13,914	2,695	*16·2*	19,196
1975 *1*	22,497	13,904	280	1,794	2,224	4,295	26	3,502	1,526	17,443	14,632	2,811	*16·1*	19,093
2	23,551	14,347	306	1,983	2,582	4,333	47	3,602	1,701	18,201	15,660	2,541	*14·0*	18,533
3	24,803	15,153	338	2,100	2,665	4,547	35	3,878	1,785	19,105	16,180	2,925	*15·3*	18,470
4	25,606	15,570	359	2,155	2,812	4,710	46	4,117	1,831	19,612	16,720	2,892	*14·7*	18,265
1976 *1*	26,832	15,999	354	2,240	3,075	5,164	33	4,351	1,853	20,595	17,381	3,214	*15·6*	18,625
2	27,587	16,545	351	2,445	3,099	5,147	7	4,477	2,132	20,971	17,966	3,005	*14·3*	18,419
3	28,495	17,024	390	2,532	3,201	5,348	5	4,113	2,192	22,185	18,677	3,508	*15·8*	18,861
4	29,302	17,364	378	2,611	3,388	5,561	8	4,648	2,242	22,404	19,514	2,890	*12·9*	18,279
1977 *1*	30,177	17,746	355	2,624	3,558	5,894	29	4,782	2,250	23,116	19,859	3,257	*14·1*	18,183
2	30,771	18,195	361	2,679	3,698	5,838	12	4,708	2,354	23,697	20,454	3,243	*13·7*	17,954
3	31,434	18,483	406	2,715	3,788	6,042	25	4,503	2,384	24,522	21,421	3,101	*12·6*	18,063
4	32,761	19,099	378	2,798	4,056	6,430	48	4,271	2,465	25,977	21,796	4,181	*16·1*	18,882
1978 *1*	33,544	19,648	385	2,863	4,221	6,427	84	4,800	2,508	26,152	22,854	3,298	*12·6*	18,722
2	35,021	20,663	420	2,887	4,356	6,695	56	5,053	2,412	27,500	23,300	4,200	*15·3*	19,324

See footnotes on page 83.

Appropriation account of companies and financial institutions

TABLE 5

£ million

	Income						Allocation of income					
	Income arising in the United Kingdom						Dividends and interest, etc.					
		Gross trading profits										
	Total[1]	After deducting stock appreciation	Stock appreciation	Total[2]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other[3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[1]
1968	7,914	4,784	470	5,254	1,726	934	1,492	1,500	336	1,209	3,377	*788*
1969	8,742	5,077	591	5,668	1,913	1,161	1,601	1,736	290	1,283	3,832	*920*
1970	9,310	5,092	838	5,930	2,141	1,239	1,453	1,889	359	1,587	4,022	*1,140*
1971	10,387	5,807	888	6,695	2,455	1,237	1,621	2,023	453	1,446	4,844	*1,439*
1972	11,837	6,433	1,036	7,469	2,941	1,427	1,613	2,276	629	1,477	5,842	*1,753*
1973	15,570	6,605	2,327	8,932	4,206	2,432	1,695	3,336	754	1,895	7,890	*2,550*
1974	17,464	4,718	4,790	9,508	5,270	2,686	1,518	4,377	655	2,815	8,099	*4,176*
1975	17,737	5,523	4,239	9,762	5,630	2,345	1,645	4,536	622	2,255	8,679	*3,626*
1976	22,681	7,408	5,091	12,499	6,781	3,401	1,870	4,934	977	2,088	12,812	*4,418*
1977	25,507	10,767	4,046	14,813	7,286	3,408	2,300	5,132	1,746	3,181	13,148	*4,229*
1968 *1*	1,898	1,071	177	1,248	427	223	287	358	78	1,157	18	*189*
2	1,988	1,168	141	1,309	421	258	477	379	80	— 29	1,081	*191*
3	1,983	1,259	43	1,302	431	250	338	373	76	53	1,143	*201*
4	2,045	1,286	109	1,395	447	203	390	390	102	28	1,135	*207*
1969 *1*	2,076	1,174	144	1,318	457	301	332	392	65	1,139	148	*216*
2	2,241	1,331	141	1,472	473	296	478	448	68	31	1,216	*238*
3	2,154	1,259	133	1,392	479	283	349	435	81	78	1,211	*222*
4	2,271	1,313	173	1,486	504	281	442	461	76	35	1,257	*244*
1970 *1*	2,188	1,146	231	1,377	506	305	262	445	72	1,376	33	*267*
2	2,335	1,280	197	1,477	518	340	499	478	101	102	1,155	*288*
3	2,234	1,221	182	1,403	541	290	323	462	83	75	1,291	*292*
4	2,553	1,445	228	1,673	576	304	369	504	103	34	1,543	*293*
1971 *1*	2,454	1,268	283	1,551	579	324	318	489	107	1,268	272	*323*
2	2,662	1,410	325	1,735	590	337	512	512	117	72	1,449	*375*
3	2,544	1,459	157	1,616	634	294	382	496	95	81	1,490	*356*
4	2,727	1,670	123	1,793	652	282	409	526	134	25	1,633	*385*
1972 *1*	2,584	1,427	149	1,576	673	335	361	496	138	1,265	324	*409*
2	2,928	1,637	234	1,871	685	372	599	546	166	65	1,552	*410*
3	2,980	1,548	305	1,853	770	357	368	577	140	89	1,806	*429*
4	3,345	1,821	348	2,169	813	363	285	657	185	58	2,160	*505*
1973 *1*	3,505	1,774	336	2,110	928	467	476	704	202	1,191	932	*542*
2	3,836	1,736	475	2,211	959	666	600	775	210	167	2,084	*544*
3	3,830	1,490	707	2,197	1,086	547	333	849	147	254	2,247	*618*
4	4,399	1,605	809	2,414	1,233	752	286	1,008	195	283	2,627	*846*
1974 *1*	4,364	768	1,554	2,322	1,279	763	371	1,030	199	1,511	1,253	*1,026*
2	4,392	1,209	1,206	2,415	1,283	694	441	1,080	169	332	2,370	*1,136*
3	4,158	1,293	958	2,251	1,331	576	373	1,103	112	576	1,994	*968*
4	4,550	1,448	1,072	2,520	1,377	653	333	1,164	175	396	2,482	*1,046*
1975 *1*	4,330	1,126	1,267	2,393	1,367	570	347	1,128	174	1,491	1,190	*974*
2	4,325	1,395	1,004	2,399	1,363	563	482	1,098	184	169	2,392	*926*
3	4,072	1,148	961	2,109	1,403	560	414	1,098	112	245	2,203	*950*
4	5,010	1,854	1,007	2,861	1,497	652	402	1,212	152	350	2,894	*776*
1976 *1*	4,783	1,431	1,110	2,541	1,498	744	366	1,109	261	1,189	1,858	*1,039*
2	5,509	1,923	1,151	3,074	1,609	826	547	1,179	216	157	3,410	*1,068*
3	5,489	1,609	1,274	2,883	1,728	878	473	1,197	218	351	3,250	*1,156*
4	6,900	2,445	1,556	4,001	1,946	953	484	1,449	282	391	4,294	*1,155*
1977 *1*	6,603	2,294	1,554	3,848	1,889	866	430	1,372	404	1,754	2,643	*1,086*
2	6,446	2,700	1,020	3,720	1,842	884	644	1,306	492	262	3,742	*1,114*
3	6,135	2,616	867	3,483	1,821	831	604	1,226	409	538	3,358	*1,039*
4	6,323	3,157	605	3,762	1,734	827	622	1,228	441	627	3,405	*990*
1978 *1*	6,376	3,194	660	3,854	1,740	782	523	1,110	416	2,085	2,242	*980*
2	6,509	2,699	1,041	3,740	1,913	856	799	1,212	414	368	3,716	*1,005*

[1] Taxes paid abroad are not included in total income, but are shown only as a memorandum item.
[2] Before providing for depreciation and stock appreciation.
[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
[4] Payments of corporation tax (including advance corporation tax from 6 April 1973). Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the second quarter of 1977, the amount of advance corporation tax included was £245 million.
[5] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of companies and financial institutions

TABLE 5 *(continued)*

£ million

	Income						Allocation of income					
	Income arising in the United Kingdom						Dividends and interest, etc.					
		Gross trading profits										
	Total[1]	After deducting stock appreciation	Stock appreciation	Total[2]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[1]
1968	7,914	4,784	470	5,254	1,726	934	1,492	1,500	336	1,209	3,377	*788*
1969	8,742	5,077	591	5,668	1,913	1,161	1,601	1,736	290	1,283	3,832	*920*
1970	9,310	5,092	838	5,930	2,141	1,239	1,453	1,889	359	1,587	4,022	*1,140*
1971	10,387	5,807	888	6,695	2,455	1,237	1,621	2,023	453	1,446	4,844	*1,439*
1972	11,837	6,433	1,036	7,469	2,941	1,427	1,613	2,276	629	1,477	5,842	*1,753*
1973	15,570	6,605	2,327	8,932	4,206	2,432	1,695	3,336	754	1,895	7,890	*2,550*
1974	17,464	4,718	4,790	9,508	5,270	2,686	1,518	4,377	655	2,815	8,099	*4,176*
1975	17,737	5,523	4,239	9,762	5,630	2,345	1,645	4,536	622	2,255	8,679	*3,626*
1976	22,681	7,408	5,091	12,499	6,781	3,401	1,870	4,934	977	2,088	12,812	*4,418*
1977	25,507	10,767	4,046	14,813	7,286	3,408	2,300	5,132	1,746	3,181	13,148	*4,229*
Seasonally adjusted												
1968 *1*	1,930	1,103	177	1,280	424	226	356	367	82	346	779	*188*
2	1,943	1,132	141	1,273	423	247	378	371	74	278	842	*184*
3	2,038	1,306	43	1,349	432	257	375	381	84	265	933	*205*
4	2,003	1,243	109	1,352	447	204	383	381	96	320	823	*211*
1969 *1*	2,116	1,213	144	1,357	460	299	404	405	69	293	945	*215*
2	2,188	1,291	141	1,432	475	281	378	432	63	340	975	*228*
3	2,215	1,314	133	1,447	478	290	382	445	90	322	976	*228*
4	2,223	1,259	173	1,432	500	291	437	454	68	328	936	*249*
1970 *1*	2,244	1,198	231	1,429	510	305	322	460	77	397	988	*265*
2	2,272	1,239	197	1,436	519	317	402	462	96	475	837	*277*
3	2,295	1,280	182	1,462	539	294	356	478	92	394	975	*303*
4	2,499	1,375	228	1,603	573	323	373	489	94	321	1,222	*295*
1971 *1*	2,505	1,321	283	1,604	584	317	387	500	112	352	1,154	*317*
2	2,601	1,365	325	1,690	591	320	407	500	110	430	1,154	*363*
3	2,628	1,534	157	1,691	631	306	415	509	110	354	1,240	*374*
4	2,653	1,587	123	1,710	649	294	412	514	121	310	1,296	*385*
1972 *1*	2,633	1,483	149	1,632	673	328	460	513	145	396	1,119	*400*
2	2,876	1,596	234	1,830	687	359	481	530	155	346	1,364	*398*
3	3,098	1,649	305	1,954	768	376	375	590	162	367	1,604	*455*
4	3,230	1,705	348	2,053	813	364	297	643	167	368	1,755	*500*
1973 *1*	3,556	1,814	336	2,150	933	473	547	708	211	270	1,820	*528*
2	3,776	1,684	475	2,159	962	655	522	782	196	404	1,872	*532*
3	3,979	1,630	707	2,337	1,084	558	328	861	170	556	2,064	*.658*
4	4,259	1,477	809	2,286	1,227	746	298	985	177	665	2,134	*832*
1974 *1*	4,406	793	1,554	2,347	1,291	768	456	1,079	204	525	2,142	*984*
2	4,334	1,156	1,206	2,362	1,286	686	363	1,071	159	641	2,100	*1,118*
3	4,346	1,476	958	2,434	1,324	588	367	1,105	132	900	1,842	*1,044*
4	4,378	1,293	1,072	2,365	1,369	644	332	1,122	160	749	2,015	*1,030*
1975 *1*	4,355	1,135	1,267	2,402	1,368	585	440	1,176	179	567	1,993	*935*
2	4,270	1,355	1,004	2,359	1,363	548	397	1,092	176	577	2,028	*909*
3	4,296	1,358	961	2,319	1,400	577	394	1,099	128	534	2,141	*1,023*
4	4,816	1,675	1,007	2,682	1,499	635	414	1,169	139	577	2,517	*759*
1976 *1*	4,803	1,425	1,110	2,535	1,496	772	496	1,146	267	389	2,505	*1,016*
2	5,459	1,892	1,151	3,043	1,612	804	447	1,173	202	563	3,074	*1,053*
3	5,809	1,912	1,274	3,186	1,724	899	444	1,206	244	515	3,400	*1,204*
4	6,610	2,179	1,556	3,735	1,949	926	483	1,409	264	621	3,833	*1,145*
1977 *1*	6,608	2,251	1,554	3,805	1,900	903	590	1,405	410	759	3,444	*1,085*
2	6,344	2,641	1,020	3,661	1,824	859	520	1,298	470	695	3,361	*1,096*
3	6,526	2,983	867	3,850	1,826	850	570	1,236	442	837	3,441	*1,056*
4	6,029	2,892	605	3,497	1,736	796	620	1,193	424	890	2,902	*992*
1978 *1*	6,347	3,159	660	3,819	1,723	805	722	1,168	422	900	3,135	*979*
2	6,426	2,650	1,041	3,691	1,893	842	648	1,233	394	948	3,203	*993*

See footnotes on page 85.

Appropriation account of industrial and commercial companies

TABLE 6

£ million

		Income							Allocation of income						
		Income arising in the United Kingdom							Dividends and interest, etc.						
		Gross trading profits			Rent and non-trading income		Income from abroad (net of taxes paid abroad)								
		Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which* from financial companies[2]		Payments of dividends on ordinary shares[3]	Other	*of which* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[2]
1968		6,854	5,172	470	5,642	457	139	755	1,434	1,067	656	311	919	3,123	705
1969		7,604	5,564	591	6,155	504	165	945	1,554	1,219	756	259	1,013	3,559	819
1970		7,984	5,608	838	6,446	514	151	1,024	1,378	1,301	799	322	1,297	3,686	1,041
1971		8,727	6,297	888	7,185	518	135	1,024	1,530	1,320	792	397	1,104	4,376	1,334
1972		9,906	7,128	1,036	8,164	628	196	1,114	1,524	1,510	969	549	1,082	5,241	1,592
1973		12,832	7,423	2,327	9,750	1,029	501	2,053	1,638	2,365	1,806	665	1,156	7,008	2,360
1974		14,671	6,268	4,790	11,058	1,325	695	2,288	1,469	3,340	2,716	525	2,022	7,315	4,012
1975		14,642	7,301	4,239	11,540	1,310	619	1,792	1,608	3,309	2,674	447	1,262	8,016	3,453
1976		18,731	9,462	5,091	14,553	1,641	802	2,537	1,825	3,798	3,149	744	888	11,476	4,117
1977		21,160	12,902	4,046	16,948	1,537	637	2,675	2,233	3,692	3,053	1,496	1,833	11,906	3,850
1968	*1*	1,632	1,168	177	1,345	112	34	175	245	257	160	72	867	191	168
	2	1,728	1,263	141	1,404	112	34	212	473	280	175	73	−29	931	171
	3	1,723	1,359	43	1,402	114	35	207	312	258	162	70	53	1,030	180
	4	1,771	1,382	109	1,491	119	36	161	404	272	159	96	28	971	186
1969	*1*	1,811	1,297	144	1,441	118	38	252	307	272	169	59	869	304	191
	2	1,966	1,453	141	1,594	124	41	248	471	314	195	63	31	1,087	214
	3	1,867	1,380	133	1,513	131	43	223	318	297	186	71	78	1,103	196
	4	1,960	1,434	173	1,607	131	43	222	458	336	206	66	35	1,065	218
1970	*1*	1,883	1,273	231	1,504	130	41	249	219	301	186	65	1,086	212	242
	2	2,012	1,409	197	1,606	123	36	283	490	336	213	92	102	992	262
	3	1,896	1,351	182	1,533	127	37	236	289	317	198	73	75	1,142	267
	4	2,193	1,575	228	1,803	134	37	256	380	347	202	92	34	1,340	270
1971	*1*	2,070	1,388	283	1,671	131	39	268	276	321	204	94	926	453	294
	2	2,266	1,532	325	1,857	127	33	282	495	347	214	103	72	1,249	347
	3	2,110	1,583	157	1,740	131	33	239	356	316	193	82	81	1,275	331
	4	2,281	1,794	123	1,917	129	30	235	403	336	181	118	25	1,399	362
1972	*1*	2,150	1,603	149	1,752	135	30	263	322	307	189	120	870	531	369
	2	2,484	1,819	234	2,053	136	34	295	588	364	238	146	65	1,321	369
	3	2,462	1,714	305	2,019	170	60	273	338	390	264	119	89	1,526	389
	4	2,810	1,992	348	2,340	187	72	283	276	449	278	164	58	1,863	465
1973	*1*	2,898	1,971	336	2,307	219	96	372	445	482	379	179	507	1,285	497
	2	3,202	1,938	475	2,413	216	90	573	590	535	408	185	150	1,742	498
	3	3,135	1,696	707	2,403	272	134	460	318	595	449	128	231	1,863	571
	4	3,597	1,818	809	2,627	322	181	648	285	753	570	173	268	2,118	794
1974	*1*	3,646	1,116	1,554	2,670	341	192	635	352	760	642	165	840	1,529	980
	2	3,708	1,578	1,206	2,784	323	170	601	430	820	670	136	287	2,035	1,086
	3	3,500	1,686	958	2,644	334	172	522	356	845	687	83	531	1,685	948
	4	3,817	1,888	1,072	2,960	327	161	530	331	915	717	141	364	2,066	998
1975	*1*	3,591	1,567	1,267	2,834	314	150	443	342	833	706	120	597	1,699	935
	2	3,561	1,847	1,004	2,851	295	130	415	456	806	654	130	124	2,045	880
	3	3,315	1,587	961	2,548	332	157	435	406	792	633	79	215	1,823	906
	4	4,175	2,300	1,007	3,307	369	182	499	404	878	681	118	326	2,449	732
1976	*1*	3,922	1,914	1,110	3,024	348	157	550	354	800	666	194	99	2,475	967
	2	4,582	2,426	1,151	3,577	385	178	620	516	873	720	150	108	2,935	995
	3	4,481	2,132	1,274	3,406	415	200	660	469	947	782	168	319	2,578	1,078
	4	5,746	2,990	1,556	4,546	493	267	707	486	1,178	981	232	362	3,488	1,077
1977	*1*	5,508	2,819	1,554	4,373	448	226	687	416	1,041	904	330	533	3,188	992
	2	5,335	3,230	1,020	4,250	373	152	712	612	918	771	418	207	3,180	1,023
	3	5,027	3,151	867	4,018	366	140	643	587	889	728	358	496	2,697	943
	4	5,290	3,702	605	4,307	350	119	633	618	844	650	390	597	2,841	892
1978	*1*	5,387	3,757	660	4,417	376	135	594	515	766	631	365	855	2,886	900
	2	5,436	3,266	1,041	4,307	458	199	671	755	964	829	363	304	3,050	925

[1] Before providing for depreciation and stock appreciation.
[2] These items are included solely as memorandum items.
[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
[4] The residual of all companies payments and accruals of financial companies taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the second quarter of 1977 the amount of advance corporation tax included was £214 million.
[5] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies

TABLE 6 *(continued)*

£ million

	Income						Allocation of income						
	Income arising in the United Kingdom						Dividends and interest, etc.						
	Gross trading profits			Rent and non-trading income									
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which* from financial companies[2]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other	*of which* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[2]
1968	6,854	5,172	470	5,642	457	139	755	1,434	1,067	656	311	919	3,123	*705*
1969	7,604	5,564	591	6,155	504	165	945	1,554	1,219	756	259	1,013	3,559	*819*
1970	7,984	5,608	838	6,446	514	151	1,024	1,378	1,301	799	322	1,297	3,386	*1,041*
1971	8,727	6,297	888	7,185	518	135	1,024	1,530	1,320	792	397	1,104	4,376	*1,334*
1972	9,906	7,128	1,036	8,164	628	196	1,114	1,524	1,510	969	549	1,082	5,241	*1,592*
1973	12,832	7,423	2,327	9,750	1,029	501	2,053	1,638	2,365	1,806	665	1,156	7,008	*2,360*
1974	14,671	6,268	4,790	11,058	1,325	695	2,288	1,469	3,340	2,716	525	2,022	7,315	*4,012*
1975	14,642	7,301	4,239	11,540	1,310	619	1,792	1,608	3,309	2,674	447	1,262	8,106	*3,453*
1976	18,731	9,462	5,091	14,553	1,641	802	2,537	1,825	3,798	3,149	744	888	11,476	*4,117*
1977	21,160	12,902	4,046	16,948	1,537	637	2,675	2,233	3,692	3,053	1,496	1,833	11,906	*3,850*
Seasonally adjusted														
1968 *1*	1,669	1,200	177	1,377	112	34	180	335	268	165	76	263	727	*167*
2	1,683	1,227	141	1,368	113	34	202	362	269	165	67	211	774	*164*
3	1,776	1,406	43	1,449	114	35	213	360	268	167	78	201	869	*184*
4	1,726	1,339	109	1,448	118	36	160	377	262	159	90	244	753	*190*
1969 *1*	1,850	1,336	144	1,480	118	38	252	397	284	174	63	231	875	*190*
2	1,913	1,413	141	1,554	125	41	234	361	302	184	58	269	923	*204*
3	1,928	1,435	133	1,568	131	43	229	365	309	191	80	254	920	*202*
4	1,913	1,380	173	1,553	130	43	230	431	324	207	58	259	841	*223*
1970 *1*	1,936	1,325	231	1,556	129	41	251	297	316	192	70	324	929	*240*
2	1,951	1,368	197	1,565	124	36	262	382	321	200	87	388	773	*251*
3	1,958	1,410	182	1,592	127	37	239	335	331	203	82	322	888	*278*
4	2,139	1,505	228	1,733	134	37	272	364	333	204	83	263	1,096	*272*
1971 *1*	2,117	1,441	283	1,724	130	39	263	380	337	210	99	269	1,032	*288*
2	2,207	1,487	352	1,812	128	33	267	392	332	200	96	328	1,059	*335*
3	2,196	1,658	157	1,815	131	33	250	405	333	199	97	270	1,091	*349*
4	2,207	1,711	123	1,834	129	30	244	353	318	183	105	237	1,194	*362*
1972 *1*	2,199	1,659	149	1,808	135	30	256	437	323	196	127	290	1,022	*360*
2	2,433	1,778	234	2,012	137	34	284	461	347	221	135	253	1,237	*357*
3	2,578	1,815	305	2,120	169	60	289	352	406	270	141	269	1,410	*415*
4	2,696	1,876	348	2,224	187	72	285	274	434	282	146	270	1,572	*460*
1973 *1*	2,944	2,011	336	2,347	219	96	378	526	505	386	188	165	1,560	*483*
2	3,140	1,886	475	2,361	218	90	561	511	522	392	171	246	1,690	*486*
3	3,284	1,836	707	2,543	272	134	469	319	609	454	151	339	1,866	*611*
4	3,464	1,690	809	2,499	320	181	645	282	729	574	155	406	1,892	*780*
1974 *1*	3,677	1,141	1,554	2,695	340	192	642	432	792	647	170	377	1,906	*938*
2	3,652	1,525	1,206	2,731	326	170	595	355	811	657	126	461	1,899	*1,068*
3	3,692	1,869	958	2,827	334	172	531	357	855	691	103	646	1,731	*1,024*
4	3,650	1,733	1,072	2,805	325	161	520	325	882	721	126	538	1,779	*982*
1975 *1*	3,614	1,576	1,267	2,843	314	150	457	431	868	711	125	317	1,873	*896*
2	3,514	1,807	1,004	2,811	298	130	405	377	800	641	122	323	1,892	*863*
3	3,535	1,797	961	2,758	332	157	445	389	801	637	95	299	1,951	*979*
4	3,979	2,121	1,007	3,128	366	182	485	411	840	685	105	323	2,300	*715*
1976 *1*	3,935	1,908	1,110	3,018	348	157	569	480	840	673	200	165	2,250	*944*
2	4,543	2,395	1,151	3,546	388	178	609	424	867	707	136	240	2,876	*980*
3	4,801	2,435	1,274	3,709	415	200	677	442	953	784	194	219	2,993	*1,126*
4	5,452	2,724	1,556	4,280	490	267	682	479	1,138	985	214	264	3,357	*1,067*
1977 *1*	5,486	2,776	1,554	4,330	448	226	708	570	1,082	912	336	437	3,061	*991*
2	5,268	3,171	1,020	4,191	375	152	702	506	913	757	396	401	3,052	*1,005*
3	5,407	3,518	867	4,385	366	140	656	553	893	730	391	482	3,088	*960*
4	4,999	3,437	605	4,042	348	119	609	604	804	654	373	513	2,705	*894*
1978 *1*	5,374	3,722	660	4,382	376	135	616	706	808	641	371	519	2,970	*899*
2	5,379	3,217	1,041	4,258	460	199	661	630	959	814	343	546	2,901	*913*

See footnotes on page 87.

Appropriation account of financial companies and institutions

TABLE 7

£ million

	Income						Allocation of income							
	Income arising in the United Kingdom						Dividends and interest payments, etc.							
			Rent and non-trading income					Other interest payments						
	Total	Gross trading profits[1, 2]	of the Banking sector	of Building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	by the Banking sector	by Building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[6]
1968	1,855	— 388	1,041	552	471	179	240	434	472	140	25	290	254	*83*
1969	2,059	— 487	1,171	660	499	216	239	506	581	159	31	270	273	*101*
1970	2,276	— 516	1,257	791	529	215	271	479	685	178	37	290	336	99
1971	2,587	— 490	1,289	937	638	213	312	423	794	192	56	342	468	*105*
1972	3,096	— 695	1,689	1,085	704	313	329	564	923	204	80	395	601	*161*
1973	5,045	— 818	3,238	1,467	779	379	307	1,418	1,361	249	89	739	882	*190*
1974	6,204	—1,550	4,608	1,930	818	398	277	2,201	1,743	276	130	793	784	*164*
1975	6,388	—1,778	4,493	2,248	872	553	298	1,968	2,002	289	175	993	663	*173*
1976	7,901	—2,054	5,321	2,650	1,120	864	326	2,197	2,298	311	233	1,200	1,336	*301*
1977	8,037	—2,135	4,890	3,146	1,403	733	379	1,770	2,717	331	250	1,348	1,242	*379*
1968 *1*	460	— 97	262	130	117	48	79	112	112	34	6	290	—173	*21*
2	469	— 95	260	135	123	46	57	108	112	35	7	—	150	*20*
3	457	—100	262	140	112	43	70	109	124	35	6	—	113	*21*
4	469	— 96	257	147	119	42	34	105	124	36	6	—	164	*21*
1969 *1*	472	—123	278	155	113	49	66	118	131	37	6	270	—156	*25*
2	511	—122	294	160	131	48	62	129	147	39	5	—	129	*24*
3	516	—121	291	167	119	60	74	130	151	43	10	—	108	*26*
4	560	—121	308	178	136	59	37	129	152	40	10	—	192	*26*
1970 *1*	532	—127	305	180	118	56	81	128	161	44	7	290	—179	*25*
2	572	—129	305	192	147	57	72	116	169	43	9	—	163	*26*
3	573	—130	318	203	128	54	78	116	173	47	10	—	149	*25*
4	599	—130	329	216	136	48	40	119	182	44	11	—	203	*23*
1971 *1*	627	—120	339	212	140	56	87	124	191	51	13	342	—181	*29*
2	643	—122	318	229	163	55	83	108	189	49	14	—	200	*28*
3	660	—124	327	245	157	55	79	102	203	48	13	—	215	*25*
4	657	—124	305	251	178	47	63	89	211	44	16	—	234	*23*
1972 *1*	653	—176	324	251	182	72	93	92	213	49	18	395	—207	*40*
2	716	—182	368	266	187	77	92	103	220	50	20	—	231	*41*
3	842	—166	478	279	167	84	87	173	229	52	21	—	280	*40*
4	885	—171	519	239	168	80	57	196	261	53	21	—	297	*40*
1973 *1*	1,082	—197	670	321	193	95	99	282	287	60	23	684	—353	*45*
2	1,132	—202	687	345	209	93	90	271	327	60	25	17	342	*46*
3	1,278	—206	830	382	185	87	68	369	351	64	19	23	384	*47*
4	1,553	—213	1,051	419	192	104	50	496	396	65	22	15	509	*52*
1974 *1*	1,552	—348	1,129	444	199	128	72	564	415	72	34	671	—276	*46*
2	1,524	—369	1,123	466	211	93	76	541	425	69	33	45	335	*50*
3	1,517	—393	1,159	495	202	54	73	555	438	68	29	45	309	*20*
4	1,611	—440	1,197	525	206	123	56	541	465	67	34	32	416	*48*
1975 *1*	1,595	—441	1,188	519	202	127	59	538	486	73	54	894	—509	*39*
2	1,548	—452	1,077	548	227	148	99	437	496	70	54	45	347	*46*
3	1,547	—439	1,067	577	217	125	72	462	498	72	33	30	380	*44*
4	1,698	—446	1,161	604	226	153	68	531	522	74	34	24	445	*44*
1976 *1*	1,684	—483	1,132	611	230	194	69	448	551	76	67	1,090	—617	*72*
2	1,825	—503	1,186	644	292	206	113	497	550	75	66	49	475	*73*
3	1,990	—523	1,331	673	291	218	72	533	554	77	50	32	672	*78*
4	2,402	—545	1,672	722	307	246	72	719	643	83	50	29	806	*78*
1977 *1*	2,225	—525	1,465	792	314	179	75	598	715	87	74	1,221	—545	*94*
2	2,034	—530	1,217	807	368	172	123	446	695	79	74	55	562	*91*
3	1,976	—535	1,163	792	368	188	99	379	660	84	51	42	661	*96*
4	1,802	—545	1,045	755	353	194	82	347	647	81	51	30	564	*98*
1978 *1*	1,755	—563	1,020	755	355	188	78	341	613	86	51	1,230	—644	*80*
2	2,101	—567	1,321	764	398	185	148	482	603	87	51	64	666	*80*

[1] Before providing for depreciation and stock appreciation, but the latter is negligible.

[2] This represents the contribution of financial companies to the gross domestic product. It is the difference between bank charges, commissions etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in U.K. taxes on income.

[4] The accrual of corporation tax on taxable income and from 6 April 1973 payments of advance corporation tax by financial companies.

[5] Before providing for depreciation, stock appreciation and additions to reserves.

[6] This item is not now included in total income, but is shown only as a memorandum item.

Appropriation account of financial companies and institutions

TABLE 7 (*continued*)

£ million

	Income						Allocation of income							
	Income arising in the United Kingdom						Dividends and interest payments etc.							
			Rent and non-trading income					Other interest payments						
	Total	Gross trading profits[1], [2]	of the Banking sector	of Building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	by the Banking sector	by Building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[6]
1968	1,855	−388	1,041	552	471	179	240	434	472	140	25	290	254	*83*
1969	2,059	−487	1,171	660	499	216	239	506	581	159	31	270	273	*101*
1970	2,276	−516	1,257	791	529	215	271	479	685	178	37	290	336	*99*
1971	2,587	−490	1,289	937	638	213	312	423	794	192	56	342	468	*105*
1972	3,096	−695	1,689	1,085	704	313	329	564	923	204	80	395	601	*161*
1973	5,045	−818	3,238	1,467	779	379	307	1,418	1,361	249	89	739	882	*190*
1974	6,204	−1,550	4,608	1,930	818	398	277	2,201	1,743	276	130	793	784	*164*
1975	6,388	−1,778	4,493	2,248	872	553	298	1,968	2,002	289	175	993	663	*173*
1976	7,901	−2,054	5,321	2,650	1,120	864	326	2,197	2,298	311	233	1,200	1,336	*301*
1977	8,037	−2,135	4,890	3,146	1,403	733	379	1,770	2,717	331	250	1,348	1,242	*379*
Seasonally adjusted														
1968 *1*	460	−97	262	127	122	46	64	112	109	34	6	83	52	*21*
2	459	−95	260	136	113	45	59	108	115	35	7	67	68	*20*
3	464	−100	262	141	117	44	63	109	123	35	6	64	64	*21*
4	472	− 96	257	148	119	44	54	105	125	36	6	76	70	*21*
1969 *1*	478	−123	278	158	118	47	54	118	131	37	6	62	70	*25*
2	500	−122	294	161	120	47	61	129	143	39	5	71	52	*24*
3	521	−121	291	166	124	61	64	130	150	43	10	68	56	*26*
4	560	−121	308	175	137	61	60	129	157	40	10	69	95	*26*
1970 *1*	541	−127	305	185	124	54	69	128	161	44	7	73	59	*25*
2	557	−129	305	192	134	55	71	116	167	43	9	87	64	*26*
3	577	−130	318	201	133	55	69	116	176	47	10	72	87	*25*
4	601	−130	329	213	138	51	62	119	181	44	11	58	126	*23*
1971 *1*	637	−120	339	218	146	54	58	124	186	51	13	83	122	*29*
2	627	−122	318	229	149	53	68	108	191	49	14	102	95	*28*
3	664	−124	327	242	163	56	66	102	202	48	13	84	149	*25*
4	659	−124	305	248	180	50	120	89	215	44	16	73	102	*23*
1972 *1*	660	−176	324	251	189	72	84	92	214	49	18	106	97	*40*
2	698	−182	368	267	170	75	86	103	219	50	20	93	127	*41*
3	850	−166	478	278	173	87	84	173	228	52	21	98	194	*40*
4	888	−171	519	289	172	79	75	196	262	53	21	98	183	*40*
1973 *1*	1,094	−197	670	326	200	95	97	282	267	60	23	105	260	*45*
2	1,118	−202	687	346	193	94	80	271	342	60	25	158	182	*46*
3	1,283	−206	830	380	190	89	63	369	353	64	19	217	198	*47*
4	1,550	−213	1,051	415	196	101	67	496	399	65	22	259	242	*52*
1974 *1*	1,568	−348	1,129	457	204	126	81	564	433	72	34	148	236	*46*
2	1,509	−369	1,123	466	198	91	63	541	422	69	33	180	201	*50*
3	1,517	−393	1,159	488	206	57	68	555	432	68	29	254	111	*20*
4	1,610	−440	1,197	519	210	124	65	541	456	67	34	211	236	48
1975 *1*	1,602	−441	1,188	520	207	128	68	538	499	73	54	250	120	*39*
2	1,527	−452	1,077	545	214	143	82	437	494	70	54	254	136	*46*
3	1,555	−439	1,067	574	221	132	70	462	493	72	33	235	190	*44*
4	1,704	−446	1,161	609	230	150	78	531	516	74	34	254	217	*44*
1976 *1*	1,698	−483	1,132	609	237	203	77	448	551	76	67	224	255	*72*
2	1,801	−503	1,186	644	279	195	94	497	548	75	66	323	198	*73*
3	1,992	−523	1,331	669	293	222	71	533	558	77	50	296	407	*78*
4	2,410	−545	1,672	728	311	244	84	719	641	83	50	357	476	*78*
1977 *1*	2,260	−525	1,465	803	322	195	90	598	706	87	74	322	383	*94*
2	1,985	−530	1,217	787	354	157	93	446	690	79	74	294	309	*91*
3	1,989	−535	1,163	797	370	194	98	379	669	84	51	355	353	*96*
4	1,803	−545	1,045	759	357	187	98	347	652	81	51	377	197	*98*
1978 *1*	1,749	−563	1,020	738	365	189	96	341	629	86	51	381	165	*80*
2	2,060	−567	1,321	742	383	181	109	482	627	87	51	402	302	*80*

See footnotes on page 89.

Appropriation account of public corporations

TABLE 8

£ million

	Income					Allocation of income				
						Interest and dividends (payments)				
	Total	Gross trading surplus[1]	*Of which* subsidies	Rent and non-trading income	Income from abroad	Total	To general government	Other	United Kingdom taxes on income (payments)[2]	Balance undistributed income[3]
1968	1,498	1,363	205	122	13	636	523	113	17	845
1969	1,610	1,451	155	144	15	722	602	120	8	880
1970	1,625	1,447	175	164	14	780	661	119	10	835
1971	1,706	1,520	176	172	14	865	741	124	8	833
1972	1,913	1,681	444	215	17	926	804	122	7	980
1973	2,408	2,063	654	325	20	1,133	889	244	8	1,267
1974	2,997	2,558	1,338	409	30	1,586	1,158	428	11	1,400
1975	3,599	3,093	1,140	466	40	1,906	1,341	565	12	1,681
1976	5,261	4,502	1,005	703	56	2,395	1,650	745	2	2,864
1977	5,822	5,035	1,044	725	62	2,522	1,782	740	21	3,279
Unadjusted										
1968 *1*	415	384	52	28	3	185	154	31	13	217
2	333	300	48	30	3	98	72	26	2	233
3	303	269	43	31	3	220	189	31	1	82
4	447	410	62	33	4	133	108	25	1	313
1969 *1*	482	445	39	34	3	210	177	33	8	264
2	366	327	39	35	4	157	128	29	—	209
3	332	291	39	37	4	192	161	31	—	140
4	430	388	38	38	4	163	136	27	—	267
1970 *1*	468	428	35	37	3	211	183	28	10	247
2	394	350	46	40	4	177	147	30	—	217
3	335	289	46	43	3	207	176	31	—	128
4	428	380	48	44	4	185	155	30	—	243
1971 *1*	436	389	45	44	3	243	209	34	8	185
2	409	362	43	43	4	196	164	32	—	213
3	386	338	43	45	3	223	190	33	—	163
4	475	431	45	40	4	203	178	25	—	272
1972 *1*	426	376	157	46	4	265	235	30	7	154
2	445	389	84	52	4	188	156	32	—	257
3	443	382	112	57	4	283	252	31	—	160
4	599	534	91	60	5	190	161	29	—	409
1973 *1*	617	542	118	70	5	339	295	44	8	270
2	547	472	154	70	5	191	141	50	—	356
3	518	426	154	87	5	362	299	63	—	156
4	726	623	228	98	5	241	154	87	—	485
1974 *1*	678	568	399	103	7	466	355	111	11	201
2	746	646	288	93	7	263	174	89	—	483
3	662	551	296	103	8	475	371	104	—	187
4	911	793	355	110	8	382	258	124	—	529
1975 *1*	819	710	350	100	9	564	408	156	12	243
2	794	667	260	117	10	339	209	130	—	455
3	720	583	263	127	10	577	449	128	—	143
4	1,266	1,133	267	122	11	426	275	151	—	840
1976 *1*	1,169	1,023	240	134	12	641	520	121	2	526
2	1,215	1,039	273	162	14	480	298	182	—	735
3	1,175	976	243	184	15	681	479	202	—	494
4	1,702	1,464	249	223	15	593	353	240	—	1,109
1977 *1*	1,620	1,405	257	200	15	721	549	172	21	878
2	1,335	1,135	251	185	15	514	333	181	—	821
3	1,285	1,095	259	174	16	845	664	181	—	440
4	1,582	1,400	277	166	16	442	236	206	—	1,140
1978 *1*	1,554	1,359	273	178	17	720	562	158	20	814
2	1,424	1,216	281	191	17	488	302	186	—	936

[1] Before providing for depreciation and stock appreciation.
[2] Payments to Inland Revenue *less* amounts deducted from dividends and interest paid.
[3] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of public corporations

TABLE 8 *(continued)*

£ million

	Income					Allocation of income				
						Interest and dividends (payments)				
	Total	Gross trading surplus[1]	*Of which* subsidies	Rent and non-trading income	Income from abroad	Total	To general government	Other	United Kingdom taxes on income (payments)[2]	Balance undistributed income[3]
1968	1,498	1,363	205	122	13	636	523	113	17	845
1969	1,610	1,451	155	144	15	722	602	120	8	880
1970	1,625	1,447	175	164	14	780	661	119	10	835
1971	1,706	1,520	176	172	14	865	741	124	8	833
1972	1,913	1,681	444	215	17	926	804	122	7	980
1973	2,408	2,063	654	325	20	1,133	889	244	8	1,267
1974	2,997	2,558	1,338	409	30	1,586	1,158	428	11	1,400
1975	3,599	3,093	1,140	466	40	1,906	1,341	565	12	1,681
1976	5,261	4,502	1,005	703	56	2,395	1,650	745	2	2,864
1977	5,822	5,035	1,044	725	62	2,522	1,782	740	21	3,279
Seasonally adjusted										
1968 *1*	360	329	52	28	3	163	136	27	4	193
2	361	328	48	30	3	141	112	29	5	215
3	369	335	43	31	3	155	126	29	4	210
4	408	371	62	33	4	177	149	28	4	227
1969 *1*	411	374	39	34	3	175	145	30	2	234
2	395	356	39	35	4	197	165	32	2	196
3	405	364	39	37	4	144	116	28	2	259
4	399	357	38	38	4	206	176	30	2	191
1970 *1*	411	371	35	37	3	181	153	28	2	228
2	418	374	46	40	4	214	183	31	3	201
3	401	355	46	43	3	173	143	30	2	226
4	395	347	48	44	4	212	182	30	3	180
1971 *1*	372	325	45	44	3	202	169	33	2	168
2	445	398	43	43	4	233	200	33	2	210
3	463	415	43	45	3	191	158	33	2	270
4	426	382	45	40	4	239	214	25	2	185
1972 *1*	367	317	157	46	4	213	183	30	2	152
2	486	430	84	52	4	235	203	32	1	250
3	544	483	112	57	4	242	211	31	2	300
4	516	451	91	60	5	236	207	29	2	278
1973 *1*	577	502	118	70	5	274	230	44	2	301
2	585	510	154	70	5	253	203	50	2	330
3	622	530	154	87	5	314	251	63	2	306
4	624	521	228	98	5	292	205	87	2	330
1974 *1*	645	535	399	103	7	390	279	111	2	253
2	775[1]	675[1]	288	93	7	354[1]	265[1]	89[1]	3	418[1]
3	796	685	296	103	8	408	304	104	3	385
4	781	663	355	110	8	434	310	124	3	344
1975 *1*	800	691	350	100	9	476	320	156	3	321
2	862	735	260	117	10	441	311	130	3	418
3	837	700	263	127	10	482	354	128	3	352
4	1,100	967	267	122	11	507	356	151	3	590
1976 *1*	1,142	996	240	134	12	508	387	121	1	633
2	1,294	1,118	273	162	14	606	424	182	—	688
3	1,355	1,156	243	184	15	569	367	202	—	786
4	1,470	1,232	249	223	15	712	472	240	1	757
1977 *1*	1,511	1,296	257	200	15	600	428	172	5	906
2	1,448	1,248	251	185	15	703	522	181	5	740
3	1,541	1,351	259	174	16	711	530	181	5	825
4	1,322	1,140	277	166	16	508	302	206	6	808
1978 *1*	1,457	1,262	273	178	17	592	434	158	5	860
2	1,532	1,324	281	191	17	625	439	186	5	902

See footnotes on page 91.

Current account of central government including National Insurance Fund

TABLE 9

Receipts

£ million

	Total	Taxes on Income[1]	Taxes on expenditure: Selective employment tax	Taxes on expenditure: Other taxes	National insurance contributions	National health contributions	Redundancy fund contributions[2]	Gross trading surplus[3]	Rent, dividends and interest	Imputed charge for consumption of non-trading capital
1968	14,150	5,755	531	4,730	1,942	178	41	30	878	65
1969	15,907	6,436	766	5,338	2,004	186	52	40	1,015	70
1970	17,973	7,453	850	5,739	2,394	209	52	35	1,163	78
1971	18,888	7,884	666	6,035	2,543	232	51	43	1,346	88
1972	19,949	8,083	449	6,439	3,049	236	52	12	1,532	97
1973	22,602	9,295	132	7,343	3,646	239	52	5	1,769	121
1974	28,281	12,548	—	8,381	4,713	235	52	51	2,142	159
1975	36,383	16,537	—	10,184	6,305	451	87	75	2,533	211
1976	42,516	18,704	—	12,046	7,700	604	115	37	3,051	259
1977	48,852	20,295	—	15,246	8,628	673	152	51	3,512	295
Unadjusted										
1968 *1*	4,344	2,363	115	1,084	466	40	9	9	242	16
2	3,117	1,144	116	1,131	493	44	9	6	158	16
3	3,317	1,149	131	1,181	494	47	10	5	284	16
4	3,372	1,099	169	1,334	489	47	13	10	194	17
1969 *1*	4,755	2,502	168	1,226	487	46	13	11	284	18
2	3,627	1,335	171	1,313	493	46	13	8	231	17
3	3,709	1,316	209	1,341	497	46	13	12	257	18
4	3,816	1,283	218	1,458	527	48	13	9	243	17
1970 *1*	5,336	2,881	202	1,293	571	44	13	9	304	19
2	4,237	1,638	215	1,419	596	49	13	9	278	20
3	4 200	1,490	216	1,487	615	56	13	7	297	19
4	4,200	1,444	217	1,540	612	60	13	10	284	20
1971 *1*	5,573	2,985	197	1,371	566	55	12	16	350	21
2	4,516	1,740	225	1,494	639	59	13	11	313	22
3	4,361	1,642	134	1,507	635	59	13	8	341	22
4	4,438	1,517	110	1,663	703	59	13	8	342	23
1972 *1*	6,020	3,178	108	1,495	721	58	13	14	409	24
2	4,604	1,677	113	1,609	753	59	13	4	352	24
3	4,595	1,646	114	1,573	765	59	13	— 9	410	24
4	4,730	1,582	114	1,762	810	60	13	3	361	25
1973 *1*	6,449	3,249	114	1,638	874	60	13	— 3	477	27
2	5,111	1,991	18	1,752[4]	876	59	13	— 2	375	29
3	5,429	2,007	—	1,893	923	60	13	7	494	32
4	5,613	2,048	—	2,060	973	60	13	3	423	33
1974 *1*	7,315	3,723	—	1,829	1,044	59	13	5	606	36
2	6,293	2,616	—	2,099	1,054	58	13	6	407	40
3	7,169	3,079	—	2,133	1,241	59	13	22	581	41
4	7,504	3,130	—	2,320	1,374	59	13	18	548	42
1975 *1*	9,407	5,037	—	2,097	1,454	59	13	6	693	48
2	8,209	3,408	—	2,474	1,552	126	23	24	551	51
3	9,243	3,961	—	2,696	1,629	131	25	21	726	54
4	9,524	4,131	—	2,917	1,670	135	26	24	563	58
1976 *1*	11,000	5,566	—	2,637	1,691	136	26	3	879	62
2	10,026	4,278	—	2,901	1,951	152	29	4	647	64
3	10,408	4,222	—	3,051	2,006	156	30	25	853	65
4	11,082	4,638	—	3,457	2,052	160	30	5	672	68
1977 *1*	12,979	6,599	—	3,048	2,060	160	30	15	997	70
2	11,516	4,543	—	3,785	2,146	168	40	13	749	72
3	12,343	4,732	—	4,011	2,175	169	40	28	1,113	75
4	12,014	4,421	—	4,402	2,247	176	42	— 5	653	78
1978 *1*	14,353	6,910	—	3,708	2,287	179	42	12	1,134	81
2	12,578	4,995	—	4,243	2,180	187	45	21	824	83

[1] Tax receipts *less* tax credits.
[2] Includes, from April 1977, contributions to the Maternity Pay Fund.
[3] Before providing for depreciation and stock appreciation.
[4] See footnote [3] on Table 1 page 77.
[5] The estimates from the second quarter of 1974 are affected by the transfer of certain functions between public corporations, central government and local authorities.

Current account of central government including National Insurance Fund

TABLE 9 (*continued*)

	Expenditure												
	£ million												
			Final consumption										
	Total	Total current expenditure	Total	Military defence	National health service	Other	Subsidies	National insurance benefits	Other current grants to personal sector	Debt interest	Current grants to local authorities	Current grants paid abroad	Balance: current surplus[3]
1968	14,150	12,400	4,737	2,366	1,387	984	801	2,359	1,186	1,240	1,898	179	1,750
1969	15,907	12,921	4,850	2,251	1,504	1,095	726	2,429	1,360	1,280	2,099	177	2,986
1970	17,973	14,268	5,408	2,417	1,737	1,254	766	2,712	1,457	1,298	2,450	177	3,705
1971	18,888	16,036	6,143	2,710	1,964	1,469	838	2,924	1,685	1,383	2,858	205	2,852
1972	19,949	18,627	6,894	2,995	2,255	1,644	1,072	3,475	2,149	1,595	3,232	210	1,322
1973	22,602	21,406	7,773	3,399	2,524	1,850	1,328	3,927	2,220	1,834	3,965	359	1,196
1974	28,281	27,489	9,926	4,012	3,572	2,342	2,712	4,922	2,638	2,233	4,738	320	792
1975	36,383	37,218	13,209	5,097	4,903	3,209	3,277	6,377	3,490	2,760	7,726	379	−835
1976	42,516	44,831	15,709	6,163	5,788	3,758	2,999	7,918	4,288	3,737	9,388	792	−2,315
1977	48,852	49,656	17,275	6,765	6,477	4,033	2,881	9,203	5,160	4,640	9,370	1,127	− 804
Unadjusted													
1968 *1*	4,344	3,181	1,204	602	353	249	216	607	270	365	461	58	1,163
2	3,117	2,999	1,156	584	341	231	194	601	288	243	473	44	118
3	3,317	3,112	1,194	610	345	239	181	571	299	357	472	38	205
4	3,372	3,108	1,183	570	348	265	210	580	329	275	492	39	264
1969 *1*	4,755	3,271	1,220	571	372	277	174	618	341	374	485	60	1,483
2	3,627	3,090	1,174	558	362	254	174	581	332	258	530	42	536
3	3,709	3,235	1,205	551	379	275	176	589	341	346	537	41	474
4	3,816	3,323	1,251	571	391	289	202	641	346	302	547	34	493
1970 *1*	5,336	3,529	1,279	564	407	308	178	698	349	363	608	54	1,807
2	4,237	3,458	1,315	598	405	312	190	669	365	259	618	42	779
3	4,200	3,597	1,387	620	453	314	191	662	354	357	609	37	603
4	4,200	3,684	1,427	635	472	320	207	683	389	319	615	44	516
1971 *1*	5,573	3,897	1,458	638	479	341	213	674	390	359	745	58	1,676
2	4,516	3,840	1,490	649	486	355	200	690	414	277	723	46	676
3	4,361	4,041	1,582	710	494	378	189	712	420	404	687	47	320
4	4,438	4,258	1,613	713	505	395	236	848	461	343	703	54	180
1972 *1*	6,020	4,722	1,727	726	564	437	322	882	449	437	838	67	1,298
2	4,604	4,432	1,615	703	536	376	242	825	537	344	817	52	172
3	4,595	4,595	1,741	774	561	406	267	824	520	414	780	49	—
4	4,730	4,878	1,811	792	594	425	241	944	643	400	797	42	−148
1973 *1*	6,449	5,292	1,924	816	610	498	271	944	551	471	1,029	102	1,157
2	5,111	5,061	1,819	799	601	419	308	921	550	362	986	115	50
3	5,429	5,348	1,992	893	649	450	323	919	540	536	965	73	81
4	5,613	5,705	2,038	891	664	483	426	1,143	579	465	985	69	−92
1974 *1*	7,315	6,418	2,213	910	727	576	653	1,092	590	614	1,150	106	897
2	6,293	6,132[5]	2,252[5]	933	807[5]	512	516	1,068	653	430	1,137[5]	76	161[5]
3	7,169	7,237	2,621	1,080	938	603	759	1,284	657	661	1,195	60	−68
4	7,504	7,702	2,840	1,089	1,100	651	784	1,478	738	528	1,256	78	−198
1975 *1*	9,407	8,915	3,000	1,125	1,100	775	914	1,374	738	710	2,092	87	492
2	8,209	8,888	3,227	1,243	1,214	770	773	1,594	891	560	1,745	98	−679
3	9,243	9,724	3,402	1,312	1,282	808	785	1,640	888	828	2,106	75	−481
4	9,524	9,691	3,580	1,417	1,307	856	805	1,769	973	662	1,783	119	−167
1976 *1*	11,000	11,360	3,819	1,486	1,369	964	694	1,947	972	979	2,726	223	−360
2	10,026	10,779	3,860	1,508	1,444	908	829	1,928	1,048	746	2,207	161	−753
3	10,408	11,229	3,958	1,566	1,454	938	752	1,944	1,085	1,171	2,135	184	−821
4	11,082	11,463	4,072	1,603	1,521	948	724	2,099	1,183	841	2,320	224	−381
1977 *1*	12,979	12,202	4,154	1,605	1,532	1,017	746	2,253	1,098	1,246	2,379	326	777
2	11,516	12,228	4,247	1,661	1,607	979	732	2,224	1,313	1,041	2,399	272	−712
3	12,343	12,423	4,407	1,757	1,645	1,005	679	2,265	1,305	1,269	2,202	296	−80
4	12,014	12,803	4,467	1,742	1,693	1,032	724	2,461	1,444	1,084	2,390	233	−789
1978 *1*	14,353	14,016	4,780	1,805	1,771	1,204	706	2,583	1,372	1,470	2,546	559	337
2	12,578	13,726	4,757	1,886	1,749	1,122	714	2,536	1,623	1,176	2,571	349	−1,148

See footnotes on page 93.

Current account of central government including National Insurance Fund

TABLE 9 (*continued*)

	Receipts									
	£ million									
			Taxes on expenditure							
	Total	Taxes on income[1]	Selective employment tax	Other taxes	National insurance contributions	National health contributions	Redundancy fund contributions[2]	Gross trading surplus[3]	Rent, dividends and interest	Imputed charge for consumption of non-trading capital
1968	14,150	5,755	531	4,730	1,942	178	41	30	878	65
1969	15,907	6,436	766	5,338	2,004	186	52	40	1,015	70
1970	17,973	7,453	850	5,739	2,394	209	52	35	1,163	78
1971	18,888	7,884	666	6,035	2,543	232	51	43	1,346	88
1972	19,949	8,083	449	6,439	3,049	236	52	12	1,532	97
1973	22,602	9,295	132	7,343	3,646	239	52	5	1,769	121
1974	28,281	12,548	—	8,381	4,713	235	52	51	2,142	159
1975	36,383	16,537	—	10,184	6,305	451	87	75	2,533	211
1976	42,516	18,704	—	12,046	7,700	604	115	37	3,051	259
1977	48,852	20,295	—	15,246	8,628	673	152	51	3,512	295
Seasonally adjusted										
1968 *1*	3,436	1,417	115	1,151	466	40	9	9	213	16
2	3,421	1,403	116	1,137	493	44	9	6	197	16
3	3,538	1,425	131	1,183	494	47	10	5	227	16
4	3,755	1,510	169	1,259	489	47	13	10	241	17
1969 *1*	3,804	1,517	168	1,299	487	46	13	11	245	18
2	3,921	1,588	171	1,322	493	46	13	8	263	17
3	3,971	1,623	209	1,340	497	46	13	12	213	18
4	4,211	1,708	218	1,377	527	48	13	9	294	17
1970 *1*	4,257	1,765	202	1,366	571	44	13	9	268	19
2	4,602	1,956	215	1,432	596	49	13	9	312	20
3	4,558	1,870	216	1,492	615	56	13	7	270	19
4	4,556	1,862	217	1,449	612	60	13	10	313	20
1971 *1*	4,553	1,931	197	1,451	566	55	12	16	304	21
2	4,860	2,033	225	1,511	639	59	13	11	347	22
3	4,668	1,966	134	1,514	635	59	13	8	317	22
4	4,807	1,954	110	1,559	703	59	13	8	378	23
1972 *1*	5,010	2,124	108	1,583	721	58	13	14	365	24
2	4,895	1,921	113	1,626	753	59	13	4	382	24
3	4,916	1,974	114	1,581	765	59	13	−9	395	24
4	5,128	2,064	114	1,649	810	60	13	3	390	25
1973 *1*	5,356	2,133	114	1,718	874	60	13	−3	420	27
2	5,396	2,214	18	1,772	876	59	13	−2	417	29
3	5,806	2,370	—	1,923	923	60	13	7	478	32
4	6,044	2,578	—	1,930	973	60	13	3	454	33
1974 *1*	6,197	2,540	—	1,957	1,044	59	13	5	543	36
2	6,690	2,925	—	2,126	1,054	58	13	6	468	40
3	7,533	3,461	—	2,154	1,241	59	13	22	542	41
4	7,861	3,622	—	2,144	1,374	59	13	18	589	42
1975 *1*	8,270	3,863	—	2,236	1,454	59	13	6	591	48
2	8,911	3,977	—	2,510	1,552	126	23	24	648	51
3	9,429	4,211	—	2,727	1,629	131	25	21	631	54
4	9,773	4,486	—	2,711	1,670	135	26	24	663	58
1976 *1*	9,931	4,467	—	2,822	1,691	136	26	3	724	62
2	10,728	4,805	—	2,947	1,951	152	29	4	776	64
3	10,512	4,419	—	3,077	2,006	156	30	25	734	65
4	11,345	5,013	—	3,200	2,052	160	30	5	817	68
1977 *1*	11,691	5,247	—	3,259	2,060	160	30	15	850	70
2	12,357	5,149	—	3,833	2,146	168	40	13	936	72
3	12,593	5,071	—	4,051	2,175	169	40	28	984	75
4	12,211	4,828	—	4,103	2,247	176	42	−5	742	78
1978 *1*	12,946	5,378	—	3,991	2,287	179	42	12	976	81
2	13,477	5,719	—	4,272	2,180	187	45	21	970	83

See footnotes on page 93.

Current account of central government including National Insurance Fund

TABLE 9 *(continued)*

	Expenditure												
	£ million												
			Final consumption										
	Total	Total current expenditure	Total	Military defence	National health service	Other	Subsidies	National insurance benefits	Other current grants to personal sector	Debt interest	Current grants to local authorities	Current grants paid abroad	Balance: current surplus[3]
1968	14,150	12,400	4,737	2,366	1,387	984	801	2,359	1,186	1,240	1,898	179	1,750
1969	15,907	12,921	4,850	2,251	1,504	1,095	726	2,429	1,360	1,280	2,099	177	2,986
1970	17,973	14,268	5,408	2,417	1,737	1,254	766	2,712	1,457	1,298	2,450	177	3,705
1971	18,888	16,036	6,143	2,710	1,964	1,469	838	2,924	1,685	1,383	2,858	205	2,852
1972	19,949	18,627	6,894	2,995	2,255	1,644	1,072	3,475	2,149	1,595	3,232	210	1,322
1973	22,602	21,406	7,773	3,399	2,524	1,850	1,328	3,927	2,220	1,834	3,965	359	1,196
1974	28,281	27,489	9,926	4,012	3,572	2,342	2,712	4,922	2,638	2,233	4,738	320	792
1975	36,383	37,218	13,209	5,097	4,903	3,209	3,277	6,377	3,490	2,760	7,726	379	−835
1976	42,516	44,831	15,709	6,163	5,788	3,758	2,999	7,918	4,288	3,737	9,388	792	−2,315
1977	48,852	49,656	17,275	6,765	6,477	4,033	2,881	9,203	5,160	4,640	9,370	1,127	− 804
Seasonally adjusted													
1968 *1*	3,436	3,042	1,184	602	345	237	212	594	268	299	440	45	394
2	3,421	3,061	1,169	584	346	239	198	591	286	292	480	45	360
3	3,538	3,120	1,201	610	347	244	190	592	308	307	479	43	418
4	3,755	3,177	1,183	570	349	264	201	582	324	342	499	46	578
1969 *1*	3,804	3,157	1,199	571	363	265	171	603	340	313	485	46	647
2	3,921	3,186	1,188	558	368	262	177	603	329	316	530	43	735
3	3,971	3,263	1,212	551	381	280	185	597	351	332	537	49	708
4	4,211	3,315	1,251	571	392	288	193	626	340	319	547	39	896
1970 *1*	4,257	3,376	1,248	564	402	282	175	688	350	321	551	43	881
2	4,602	3,571	1,344	598	417	329	193	678	361	316	637	42	1,031
3	4,558	3,635	1,389	620	449	320	198	673	365	339	628	43	923
4	4,556	3,686	1,427	635	469	323	200	673	381	322	634	49	870
1971 *1*	4,553	3,689	1,424	638	474	312	207	663	393	313	646	43	864
2	4,860	3,970	1,519	649	499	371	204	700	409	336	756	46	890
3	4,668	4,083	1,585	710	489	386	197	724	433	371	720	53	585
4	4,807	4,294	1,615	713	502	400	230	837	450	363	736	63	513
1972 *1*	5,010	4,507	1,697	726	561	410	314	873	455	393	724	51	503
2	4,895	4,565	1,642	703	547	392	247	835	529	404	855	53	330
3	4,916	4,644	1,744	774	556	414	275	836	534	379	818	58	272
4	5,128	4,911	1,811	792	591	428	236	931	631	419	835	48	217
1973 *1*	5,356	5,001	1,883	816	609	458	258	936	561	419	861	83	355
2	5,396	5,227	1,851	799	611	441	315	933	539	431	1,042	116	169
3	5,806	5,381	1,998	893	643	462	333	932	554	461	1,021	82	425
4	6,044	5,797	2,041	891	661	489	422	1,126	566	523	1,041	78	247
1974 *1*	6,197	6,093	2,173	910	728	535	631	1,087	605	537	982	78	104
2	6,690	6,322[5]	2,285[5]	933	815[5]	537	529	1,082	639	522	1,193[5]	72	368[5]
3	7,533	7,289	2,628	1,080	933	615	772	1,297	671	581	1,251	89	244
4	7,861	7,785	2,840	1,089	1,096	655	780	1,456	723	593	1,312	81	76
1975 *1*	8,270	7,988	2,952	1,125	1,103	724	874	1,371	761	615	1,366	49	282
2	8,911	9,303	3,264	1,243	1,218	803	796	1,612	870	675	1,987	99	−392
3	9,429	9,955	3,413	1,312	1,279	822	809	1,652	904	746	2,348	83	−526
4	9,773	9,972	3,580	1,417	1,303	860	798	1,742	955	724	2,025	148	−199
1976 *1*	9,931	10,479	3,759	1,486	1,374	899	656	1,947	1,006	852	2,102	157	−548
2	10,728	11,186	3,903	1,508	1,443	952	856	1,947	1,019	881	2,415	165	−458
3	10,512	11,386	3,975	1,566	1,454	955	769	1,955	1,100	1,022	2,343	222	−874
4	11,345	11,780	4,072	1,603	1,517	952	718	2,069	1,163	982	2,528	248	−435
1977 *1*	11,691	11,776	4,097	1,605	1,537	955	706	2,255	1,137	1,169	2,161	251	−85
2	12,357	12,455	4,286	1,661	1,603	1,022	756	2,244	1 276	1,144	2,472	277	−98
3	12,593	12,453	4,426	1,757	1,649	1,020	697	2,275	1,323	1,145	2,275	312	140
4	12,211	12,972	4,466	1,742	1,688	1,036	722	2,429	1,424	1,182	2,462	287	−761
1978 *1*	12,946	13,418	4,707	1,805	1,776	1,126	671	2,586	1,420	1,224	2,347	463	−472
2	13,477	14,122	4,808	1,886	1,745	1,177	735	2,556	1,579	1,432	2,638	374	−645

See footnotes on page 93.

Current account of local authorities

TABLE 10

		Receipts						
		£ million						
		Total	Current grants from central government	Rates		Gross trading surplus[2]	Rent, dividends and interest	Imputed charge for consumption of non-trading capital
				Cash receipts	Accruals adjustment[1]			
1968		4,323	1,898	1,570	— 22	102	616	159
1969		4,762	2,099	1,673	5	113	698	174
1970		5,366	2,450	1,845	— 18	116	779	194
1971		6,122	2,858	2,119	— 33	135	822	221
1972		6,865	3,232	2,445	— 66	134	863	257
1973		8,139	3,965	2,533	114	134	1,069	324
1974		9,851	4,738	3,083	6	97	1,549	378
1975		14,240	7,726	4,127	— 149	102	1,945	489
1976		16,982	9,388	4,646	— 143	122	2,389	580
1977		18,000	9,370	5,384	— 190	143	2,641	652
Unadjusted								
1968	*1*	1,042	461	301	73	25	144	38
	2	1,083	473	420	— 30	25	155	40
	3	1,086	472	348	43	26	157	40
	4	1,112	492	501	— 108	26	160	41
1969	*1*	1,113	485	300	95	29	162	42
	2	1,198	530	471	— 46	27	173	43
	3	1,217	537	367	61	29	179	44
	4	1,234	547	535	— 105	28	184	45
1970	*1*	1,300	608	343	90	27	186	46
	2	1,351	618	516	— 54	27	197	47
	3	1,352	609	386	79	31	197	50
	4	1,363	615	600	— 133	31	199	51
1971	*1*	1,497	745	361	108	28	203	52
	2	1,551	723	594	— 60	34	205	55
	3	1,525	687	469	70	37	206	56
	4	1,549	703	695	— 151	36	208	58
1972	*1*	1,692	838	408	141	35	210	60
	2	1,726	817	742	— 137	32	210	62
	3	1,708	780	480	130	34	218	66
	4	1,739	797	815	— 200	33	225	69
1973	*1*	1,996	1,029	413	207	34	238	75
	2	2,025	986	683	— 10	33	254	79
	3	2,037	965	587	91	34	278	82
	4	2,081	985	850	— 174	33	299	88
1974	*1*	2,284	1,150	588	93	34	324	95
	2[4]	2,423	1,137	739	58	20	377	92
	3	2,515	1,195	849	— 46	20	403	94
	4	2,629	1,256	907	— 99	23	445	97
1975	*1*	3,514	2,092	750	87	24	446	115
	2	3,397	1,745	998	41	25	468	120
	3	3,800	2,106	956	91	26	497	124
	4	3,529	1,783	1,423	— 368	27	534	130
1976	*1*	4,517	2,726	829	236	27	556	143
	2	4,098	2,207	1,210	— 73	30	584	140
	3	4,063	2,135	1,125	21	32	605	145
	4	4,304	2,320	1,482	— 327	33	644	152
1977	*1*	4,376	2,379	786	379	36	650	146
	2	4,576	2,399	1,505	— 173	36	648	161
	3	4,423	2,202	1,357	— 15	36	675	168
	4	4,625	2,390	1,736	— 381	35	668	177
1978	*1*	4,810	2,546	803	569	37	668	187
	2	4,889	2,571	1,790	— 381	38	674	197

[1] Adjustment to accruals of rates for the quarter, as included in taxes on expenditure and in the adjustment to factor cost in Table 1.
[2] Before providing for depreciation and stock appreciation.
[3] Payments to Inland Revenue *less* amounts deducted from interest paid.
[4] Figures from the second quarter of 1974 exclude water, land drainage and sewage disposal (England and Wales), health and trust ports.

Current account of local authorities

TABLE 10 *(continued)*

	Expenditure								
	£ million								
	Total	Total current expenditure	Current expenditure on goods and services: Education	Current expenditure on goods and services: Other	Subsidies	Current grants to personal sector	Debt interest	Taxes on income (payments)[3]	Balance: current surplus[2]
1968	4,323	3,921	1,389	1,514	94	133	791	—	402
1969	4,762	4,317	1,517	1,606	116	148	930	—	445
1970	5,366	4,902	1,727	1,827	118	162	1,068	—	464
1971	6,122	5,445	1,974	2,094	101	172	1,104	—	677
1972	6,865	6,177	2,325	2,407	81	220	1,144	—	688
1973	8,139	7,385	2,670	2,884	114	273	1,444	—	754
1974	9,851	9,283	3,196	3,442	284	315	2,046	—	568
1975	14,240	12,932	4,920	4,801	463	416	2,332	—	1,308
1976	16,982	14,750	5,366	5,536	473	557	2,818	—	2,232
1977	18,000	16,165	5,797	6,049	452	737	3,130	—	1,835
Unadjusted									
1968 *1*	1,042	1,054	344	376	21	43	234	36	− 12
2	1,083	949	344	374	23	43	153	12	134
3	1,086	961	341	371	24	32	231	−38	125
4	1,112	957	360	393	26	15	173	−10	155
1969 *1*	1,113	1,146	366	397	26	48	269	40	− 33
2	1,198	1,023	376	387	29	48	167	16	175
3	1,217	1,075	374	404	30	36	280	−49	142
4	1,234	1,073	401	418	31	16	214	− 7	161
1970 *1*	1,300	1,256	403	417	31	53	314	38	44
2	1,351	1,190	432	453	30	52	211	12	161
3	1,352	1,222	431	469	29	38	300	−45	130
4	1,363	1,234	461	488	28	19	243	− 5	129
1971 *1*	1,497	1,403	462	501	28	55	312	45	94
2	1,551	1,334	479	529	26	52	228	20	217
3	1,525	1,337	494	523	24	44	302	−50	188
4	1,549	1,371	539	541	23	21	262	−15	178
1972 *1*	1,692	1,578	549	567	22	64	329	47	114
2	1,726	1,483	572	574	20	68	237	12	243
3	1,708	1,514	583	608	19	53	294	−43	194
4	1,739	1,602	621	658	20	35	284	−16	137
1973 *1*	1,996	1,862	645	689	22	83	374	49	134
2	2,025	1,767	652	696	26	84	296	13	258
3	2,037	1,840	670	726	30	68	399	−53	197
4	2,081	1,916	703	773	36	38	375	− 9	165
1974 *1*	2,284	2,260	718	819	52	90	538	43	24
2[4]	2,423	2,082	752	788	60	91	378	13	341
3	2,515	2,310	814	845	68	81	541	−39	205
4	2,629	2,631	912	990	104	53	589	−17	− 2
1975 *1*	3,514	3,379	1,335	1,126	107	113	645	53	135
2	3,397	2,877	1,070	1,138	110	115	434	10	520
3	3,800	3,302	1,221	1,230	122	116	656	−43	498
4	3,529	3,374	1,294	1,307	124	72	597	−20	155
1976 *1*	4,517	3,772	1,285	1,302	119	160	850	56	745
2	4,098	3,549	1,371	1,363	121	163	503	28	549
3	4,063	3,728	1,313	1,438	117	142	770	−52	335
4	4,304	3,701	1,397	1,433	116	92	695	−32	603
1977 *1*	4,376	4,179	1,408	1,430	112	197	970	62	197
2	4,576	3,886	1,468	1,509	116	196	565	32	690
3	4,423	4,132	1,434	1,543	118	213	882	−58	291
4	4,625	3,968	1,487	1,567	106	131	713	−36	657
1978 *1*	4,810	4,650	1,520	1,679	122	297	977	55	160
2	4,889	4,388	1,618	1,683	132	293	622	40	501

See footnotes on page 97.

Current account of local authorities

TABLE 10 (*continued*)

	Receipts						
	£ million						
	Total	Current grants from central government	Rates		Gross trading surplus[2]	Rent, dividends and interest	Imputed charge for consumption of non-trading capital
			Cash receipts	Accruals adjustment[1]			
1968	4,323	1,898	1,548	—	102	616	159
1969	4,762	2,099	1,678	—	113	698	174
1970	5,366	2,450	1,827	—	116	779	194
1971	6,122	2,858	2,086	—	135	822	221
1972	6,865	3,232	2,379	—	134	863	257
1973	8,139	3,965	2,647	—	134	1,069	324
1974	9,851	4,738	3,089	—	97	1,549	378
1975	14,240	7,726	3,978	—	102	1,945	489
1976	16,982	9,388	4,503	—	122	2,389	580
1977	18,000	9,370	5,194	—	143	2,641	652
Seasonally adjusted							
1968 *1*	1,021	440		374	25	144	38
2	1,090	480		390	25	155	40
3	1,093	479		391	26	157	40
4	1,119	499		393	26	160	41
1969 *1*	1,113	485		395	29	162	42
2	1,198	530		425	27	173	43
3	1,217	537		428	29	179	44
4	1,234	547		430	28	184	45
1970 *1*	1,243	551		433	27	186	46
2	1,370	637		462	27	197	47
3	1,371	628		465	31	197	50
4	1,382	634		467	31	199	51
1971 *1*	1,398	646		469	28	203	52
2	1,584	756		534	34	205	55
3	1,558	720		539	37	206	56
4	1,582	736		544	36	208	58
1972 *1*	1,578	724		549	35	210	60
2	1,764	855		605	32	210	62
3	1,746	818		610	34	218	66
4	1,777	835		615	33	225	69
1973 *1*	1,828	861		620	34	238	75
2	2,081	1,042		673	33	254	79
3	2,093	1,021		678	34	278	82
4	2,137	1,041		676	33	299	88
1974 *1*	2,116	982		681	34	324	95
2	2,489	1,193		797	20	387	92
3	2,578	1,251		803	20	410	94
4	2,668	1,312		808	23	428	97
1975 *1*	2,789	1,366		837	24	447	115
2	3,645	1,987		1,039	25	474	120
3	4,043	2,348		1,047	26	498	124
4	3,763	2,025		1,055	27	526	130
1976 *1*	3,893	2,102		1,065	27	556	143
2	4,309	2,415		1,137	30	587	140
3	4,276	2,343		1,146	32	610	145
4	4,504	2,528		1,155	33	636	152
1977 *1*	4,158	2,161		1,165	36	650	146
2	4,661	2,472		1,332	36	660	161
3	4,487	2,275		1,342	36	666	168
4	4,694	2,462		1,355	35	665	177
1978 *1*	4,607	2,347		1,372	37	664	187
2	4,958	2,638		1,409	38	676	197

See footnotes on page 97.

Current account of local authorities

TABLE 10 (*continued*)

	Expenditure								
	£ million								
	Total	Total current expenditure	Final consumption		Subsidies	Current grants to personal sector	Debt interest	Taxes on income (payments)[3]	Balance current surplus[2]
			Education	Other					
1968	4,323	3,921	1,389	1,514	94	133	791	—	402
1969	4,762	4,317	1,517	1,606	116	148	930	—	445
1970	5,366	4,902	1,727	1,827	118	162	1,068	—	464
1971	6,122	5,445	1,974	2,094	101	172	1,104	—	677
1972	6,865	6,177	2,325	2,407	81	220	1,144	—	688
1973	8,139	7,385	2,670	2,884	114	273	1,444	—	754
1974	9,851	9,283	3,196	3,442	284	315	2,046	—	568
1975	14,240	12,932	4,920	4,801	463	416	2,332	—	1,308
1976	16,982	14,750	5,366	5,536	473	557	2,818	—	2,232
1977	18,000	16,165	5,797	6,049	452	737	3,130	—	1,835
Seasonally adjusted									
1968 *1*	1,021	960	341	376	21	32	190	—	61
2	1,090	967	342	374	23	33	195	—	123
3	1,093	981	348	371	24	34	204	—	112
4	1,119	1,013	358	393	26	34	202	—	106
1969 *1*	1,113	1,042	363	397	26	36	220	—	71
2	1,198	1,037	374	387	29	36	211	—	161
3	1,217	1,104	380	404	30	38	252	—	113
4	1,234	1,134	400	418	31	38	247	—	100
1970 *1*	1,243	1,148	399	417	31	40	261	—	95
2	1,370	1,214	430	453	30	39	262	—	156
3	1,371	1,250	438	469	29	41	273	—	121
4	1,382	1,290	460	488	28	42	272	—	92
1971 *1*	1,398	1,288	457	501	28	42	260	—	110
2	1,584	1,354	477	529	26	43	279	—	230
3	1,558	1,371	502	523	24	43	279	—	187
4	1,582	1,432	538	541	23	44	286	—	150
1972 *1*	1,578	1,458	545	567	22	48	276	—	120
2	1,764	1,507	570	574	20	54	289	—	257
3	1,746	1,552	594	608	19	56	275	—	194
4	1,777	1,660	616	658	20	62	304	—	117
1973 *1*	1,828	1,725	637	689	22	66	311	—	103
2	2,081	1,807	654	696	26	69	362	—	274
3	2,093	1,883	682	726	30	71	374	—	210
4	2,137	1,970	697	773	36	67	397	—	167
1974 *1*	2,116	2,094	710	819	52	72	441	—	22
2[4]	2,489	2,150	753	788	60	76	473	—	339
3	2,578	2,328	829	845	68	80	506	—	250
4	2,668	2,711	904	990	104	87	626	—	−43
1975 *1*	2,789	3,167	1,320	1,126	107	92	522	—	−378
2	3,645	2,977	1,068	1,138	110	100	561	—	668
3	4,043	3,320	1,248	1,230	122	109	611	—	723
4	3,763	3,468	1,284	1,307	124	115	638	—	295
1976 *1*	3,893	3,499	1,271	1,302	119	122	685	—	394
2	4,309	3,651	1,365	1,363	121	133	669	—	658
3	4,276	3,760	1,344	1,438	117	146	715	—	516
4	4,504	3,840	1,386	1,433	116	156	749	—	664
1977 *1*	4,158	3,881	1,394	1,430	112	166	779	—	277
2	4,661	4,024	1,457	1,509	116	178	764	—	637
3	4,487	4,138	1,470	1,543	118	190	817	—	349
4	4,694	4,122	1,476	1,567	106	203	770	—	572
1978 *1*	4,607	4,303	1,505	1,679	122	215	782	—	304
2	4,958	4,485	1,605	1,683	132	221	844	—	473

See footnotes on page 97.

International transactions

Exports and imports of goods and services revalued at 1975 prices

TABLE 11

£ million

	Exports				Imports			
	Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
	Goods	Services	Goods	Services	Goods	Services	Goods	Services
1968	13,627	4,887	13,627	4,887	17,490	4,693	17,490	4,693
1969	14,964	5,374	14,964	5,374	17,655	5,154	17,655	5,154
1970	15,597	5,838	15,597	5,838	18,729	5,316	18,729	5,316
1971	16,619	6,375	16,619	6,375	19,459	5,704	19,459	5,704
1972	16,581	6,675	16,581	6,675	21,625	6,049	21,625	6,049
1973	19,041	7,106	19,041	7,106	24,683	6,360	24,683	6,360
1974	20,298	7,326	20,298	7,326	24,899	6,430	24,899	6,430
1975	19,463	7,480	19,463	7,480	22,699	6,329	22,699	6,329
1976	21,376	8,010	21,376	8,010	23,984	6,199	23,984	6,199
1977	23,151	8,206	23,151	8,206	24,309	5,967	24,309	5,967
1968 *1*	3,411	1,096	3,380	1,149	4,485	1,118	4,359	1,193
2	3,348	1,206	3,267	1,207	4,346	1,121	4,332	1,135
3	3,296	1,360	3,471	1,263	4,297	1,335	4,426	1,204
4	3,572	1,225	3,509	1,268	4,362	1,119	4,373	1,161
1969 *1*	3,446	1,202	3,482	1,308	4,444	1,243	4,380	1,324
2	3,849	1,351	3,730	1,346	4,465	1,254	4,421	1,290
3	3,690	1,506	3,866	1,363	4,290	1,423	4,414	1,240
4	3,979	1,315	3,886	1,357	4,456	1,234	4,440	1,300
1970 *1*	3,847	1,277	3,933	1,391	4,488	1,139	4,472	1,254
2	4,020	1,403	3,885	1,396	4,901	1,267	4,761	1,304
3	3,499	1,653	3,667	1,506	4,474	1,534	4,628	1,364
4	4,231	1,505	4,112	1,545	4,866	1,376	4,868	1,394
1971 *1*	3,805	1,452	3,885	1,575	4,933	1,304	4,809	1,421
2	4,400	1,566	4,298	1,566	4,938	1,414	4,915	1,450
3	4,110	1,753	4,270	1,597	4,623	1,606	4,777	1,414
4	4,304	1,604	4,166	1,637	4,965	1,380	4,958	1,419
1972 *1*	4,033	1,554	4,070	1,670	5,385	1,405	5,158	1,505
2	4,352	1,644	4,158	1,670	5,442	1,453	5,403	1,488
3	3,444	1,807	3,670	1,661	4,887	1,700	5,098	1,516
4	4,752	1,670	4,683	1,674	5,911	1,491	5,966	1,540
1973 *1*	4,579	1,593	4,580	1,685	6,280	1,457	5,956	1,564
2	4,824	1,743	4,683	1,767	6,077	1,585	6,044	1,598
3	4,597	1,952	4,856	1,789	5,875	1,793	6,215	1,608
4	5,041	1,818	4,922	1,865	6,451	1,525	6,468	1,590
1974 *1*	4,896	1,705	4,913	1,808	6,238	1,472	6,143	1,581
2	5,272	1,813	5,167	1,832	6,390	1,614	6,315	1,614
3	5,009	2,011	5,236	1,854	6,075	1,794	6,283	1,622
4	5,121	1,797	4,982	1,832	6,196	1,550	6,158	1,613
1975 *1*	4,730	1,761	4,912	1,864	5,702	1,468	5,791	1,606
2	4,971	1,853	4,720	1,880	5,722	1,566	5,433	1,583
3	4,602	2,033	4,767	1,837	5,637	1,785	5,819	1,586
4	5,160	1,833	5,064	1,899	5,638	1,510	5,656	1,554
1976 *1*	5,219	1,803	5,165	1,916	5,747	1,390	5,686	1,565
2	5,465	1,934	5,335	1,971	6,164	1,551	6,032	1,536
3	5,112	2,256	5,360	2,050	5,939	1,745	6,187	1,534
4	5,580	2,017	5,516	2,073	6,134	1,513	6,079	1,564
1977 *1*	5,700	1,813	5,635	2,010	6,235	1,345	6,211	1,511
2	5,874	2,005	5,740	2,011	6,333	1,456	6,221	1,476
3	5,813	2,351	6,052	2,091	5,872	1,707	6,051	1,480
4	5,764	2,037	5,724	2,094	5,869	1,459	5,826	1,500
1978 *1*	5,769	1,896	5,835	2,090	6,417	1,398	6,473	1,568
2	6,282	1,993	5,944	2,019	6,476	1,559	6,220	1,595

International transactions

TABLE 11 *(continued)*

	United Kingdom credits					
	£ million					
		Exports and property income from abroad				
	Total credits	Exports of goods[2]	Exports of services	Property income from abroad	United Kingdom taxes paid by non-residents	Current transfers to personal sector
1968	11,189	6,433	2,536	1,914	136	170
1969	12,719	7,269	2,810	2,277	172	191
1970	14,589	8,121	3,370	2,607	277	214
1971	16,363	9,060	3,866	2,939	270	228
1972	17,614	9,450	4,158	3,505	256	245
1973	23,207	12,115	5,089	5,363	341	299
1974	31,075	16,538	6,440	7,354	410	333
1975	34,286	19,463	7,480	6,492	502	349
1976	44,456	25,424	9,744	8,357	475	456
1977	52,682	32,182	11,264	8,360	376	500
Unadjusted						
1968 *1*	2,680	1,583	561	463	31	42
2	2,763	1,565	624	498	33	43
3	2,852	1,571	711	496	31	43
4	2,894	1,714	640	457	41	42
1969 *1*	2,944	1,669	622	567	39	47
2	3,228	1,858	699	584	40	47
3	3,231	1,795	788	552	48	48
4	3,316	1,947	701	574	45	49
1970 *1*	3,422	1,967	717	628	56	54
2	3,695	2,075	805	684	77	54
3	3,561	1,842	961	640	65	53
4	3,911	2,237	887	655	79	53
1971 *1*	3,725	2,032	868	704	65	56
2	4,231	2,375	953	778	69	56
3	4,165	2,261	1,073	717	57	57
4	4,242	2,392	972	740	79	59
1972 *1*	4,122	2,239	943	823	57	60
2	4,457	2,453	1,008	869	67	60
3	4,105	1,984	1,135	867	57	62
4	4,930	2,774	1,072	946	75	63
1973 *1*	5,062	2,754	1,064	1,086	93	65
2	5,672	2,990	1,214	1,302	94	72
3	5,803	2,979	1,416	1,264	66	78
4	6,670	3,392	1,395	1,711	88	84
1974 *1*	7,130	3,610	1,414	1,901	125	80
2	7,951	4,236	1,578	1,951	106	80
3	7,822	4,197	1,808	1,663	70	84
4	8,172	4,495	1,640	1,839	109	89
1975 *1*	8,029	4,502	1,642	1,661	140	84
2	8,544	4,845	1,811	1,651	149	88
3	8,552	4,674	2,076	1,624	90	88
4	9,161	5,442	1,951	1,556	123	89
1976 *1*	9,888	5,717	2,013	1,918	127	113
2	10,887	6,312	2,318	2,039	105	113
3	11,386	6,212	2,794	2,162	106	112
4	12,295	7,183	2,619	2,238	137	118
1977 *1*	12,335	7,604	2,441	2,087	87	116
2	13,266	8,113	2,754	2,170	106	123
3	13,744	8,219	3,250	2,059	88	128
4	13,337	8,246	2,819	2,044	95	133
1978 *1*	13,243	8,314	2,682	2,023	84	140
2	14,569	9,257	2,920	2,158	86	148

[1] Net of receipts from the EEC.
[2] On a balance of payments basis.
[3] Equal to the current balance in the balance of payments accounts.

International transactions

TABLE 11 *(continued)*

United Kingdom debits

£ million

	Total[1]	Total debits[1]	Imports and property income paid abroad: Imports of goods[2]	Imports of services	Property income paid abroad	Foreign taxes paid by United Kingdom residents	Current transfers: From personal sector	From central government[1]	Balance: net investment and capital transfers abroad[3]
1968	11,189	11,475	7,115	2,235	910	807	229	179	−286
1969	12,719	12,256	7,441	2,452	1,012	939	235	177	463
1970	14,589	13,858	8,163	2,959	1,167	1,161	231	177	731
1971	16,363	15,273	8,799	3,331	1,244	1,460	234	205	1,090
1972	17,614	17,479	10,172	3,572	1,454	1,773	298	210	135
1973	23,207	24,206	14,498	4,467	1,910	2,574	398	359	−999
1974	31,075	34,666	21,773	5,637	2,271	4,211	454	320	−3,591
1975	34,286	36,141	22,699	6,329	2,571	3,660	503	379	−1,855
1976	44,456	45,593	29,013	7,762	3,063	4,454	509	792	−1,137
1977	52,682	52,393	33,891	8,463	4,027	4,271	614	1,127	289
Unadjusted									
1968 *1*	2,680	2,829	1,790	519	209	194	59	58	−149
2	2,763	2,818	1,755	543	225	195	56	44	−55
3	2,852	2,918	1,760	642	215	206	57	38	−66
4	2,894	2,910	1,810	531	261	212	57	39	−16
1969 *1*	2,944	2,962	1,849	561	214	221	57	60	−18
2	3,228	3,063	1,875	595	248	242	61	42	165
3	3,231	3,077	1,801	697	253	227	58	41	154
4	3,316	3,154	1,916	599	297	249	59	34	162
1970 *1*	3,422	3,187	1,943	607	253	273	57	54	235
2	3,695	3,529	2,135	700	303	292	57	42	166
3	3,561	3,473	1,954	866	262	297	57	37	88
4	3,911	3,669	2,131	786	349	299	60	44	242
1971 *1*	3,725	3,659	2,183	757	281	329	51	58	66
2	4,231	3,884	2,249	829	322	379	59	46	347
3	4,165	3,783	2,106	941	268	362	59	47	382
4	4,242	3,947	2,261	804	373	390	65	54	295
1972 *1*	4,122	4,142	2,466	804	323	414	68	67	−20
2	4,457	4,219	2,489	837	354	414	73	52	238
3	4,105	4,242	2,319	1,022	342	434	76	49	−137
4	4,930	4,876	2,898	909	435	511	81	42	54
1973 *1*	5,062	5,432	3,273	940	480	547	90	102	−370
2	5,672	5,699	3,390	1,056	477	550	111	115	−27
3	5,803	6,059	3,568	1,285	417	624	92	73	−256
4	6,670	7,016	4,267	1,186	536	853	105	69	−346
1974 *1*	7,130	8,055	4,949	1,260	599	1,035	106	106	−925
2	7,951	8,861	5,593	1,394	549	1,145	104	76	−910
3	7,822	8,661	5,458	1,568	487	976	112	60	−839
4	8,172	9,089	5,773	1,415	636	1,055	132	78	−917
1975 *1*	8,029	8,729	5,509	1,370	671	982	110	87	−700
2	8,544	8,952	5,558	1,525	702	934	135	98	−408
3	8,552	9,187	5,672	1,819	539	959	123	75	−635
4	9,161	9,273	5,960	1,615	659	785	135	119	−112
1976 *1*	9,888	9,994	6,277	1,562	738	1,048	146	223	−106
2	10,887	11,275	7,268	1,902	747	1,077	120	161	−388
3	11,386	11,754	7,339	2,229	720	1,165	117	184	−368
4	12,295	12,570	8,129	2,069	858	1,164	126	224	−275
1977 *1*	12,335	12,871	8,524	1,875	905	1,096	145	326	−536
2	13,266	13,562	8,843	2,058	1,129	1,125	135	272	−296
3	13,744	13,146	8,272	2,446	930	1,049	153	296	598
4	13,337	12,814	8,252	2,084	1,063	1,001	181	233	523
1978 *1*	13,243	13,672	8,945	1,989	966	989	224	559	−429
2	14,569	14,246	9,260	2,303	1,114	1,016	204	349	323

See footnotes on page 102.

International transactions

TABLE 11 *(continued)*

	United Kingdom credits					
	£ million					
		Exports and property income from abroad				
	Total credits[1]	Exports of goods[2]	Exports of services	Property income from abroad	United Kingdom taxes paid by non-residents	Current transfers to personal sector
1968	11,189	6,433	2,536	1,914	136	170
1969	12,719	7,269	2,810	2,277	172	191
1970	14,589	8,121	3,370	2,607	277	214
1971	16,363	9,060	3,866	2,939	270	228
1972	17,614	9,450	4,158	3,505	256	245
1973	23,207	12,115	5,089	5,363	341	299
1974	31,075	16,538	6,440	7,354	410	333
1975	34,286	19,463	7,480	6,492	502	349
1976	44,456	25,424	9,744	8,357	475	456
1977	52,682	32,182	11,264	8,360	376	500
Seasonally adjusted						
1968 *1*	2,694	1,569	589	461	33	42
2	2,710	1,527	629	480	31	43
3	2,894	1,653	658	506	34	43
4	2,891	1,684	660	467	38	42
1969 *1*	3,018	1,688	680	561	42	47
2	3,137	1,800	693	560	37	47
3	3,258	1,881	712	564	53	48
4	3,306	1,900	725	592	40	49
1970 *1*	3,534	2,010	785	625	60	54
2	3,584	2,006	802	648	74	54
3	3,585	1,930	874	657	71	53
4	3,886	2,175	909	677	72	53
1971 *1*	3,834	2,075	943	693	67	56
2	4,140	2,321	954	744	65	56
3	4,196	2,350	973	750	66	57
4	4,193	2,314	996	752	72	59
1972 *1*	4,198	2,258	1,011	810	59	60
2	4,325	2,343	1,022	837	63	60
3	4,196	2,115	1,040	913	66	62
4	4,895	2,734	1,085	945	68	63
1973 *1*	5,129	2,753	1,132	1,082	97	65
2	5,567	2,901	1,233	1,273	88	72
3	5,919	3,147	1,300	1,318	76	78
4	6,592	3,314	1,424	1,690	80	84
1974 *1*	7,198	3,618	1,503	1,869	128	80
2	7,848	4,152	1,599	1,918	99	80
3	7,981	4,393	1,668	1,753	83	84
4	8,048	4,375	1,670	1,814	100	89
1975 *1*	8,284	4,674	1,736	1,645	145	84
2	8,275	4,601	1,840	1,604	142	88
3	8,635	4,845	1,880	1,719	103	88
4	9,092	5,343	2,024	1,524	112	89
1976 *1*	9,971	5,654	2,144	1,930	130	113
2	10,721	6,160	2,364	1,986	98	113
3	11,532	6,513	2,552	2,236	119	112
4	12,232	7,097	2,684	2,205	128	118
1977 *1*	12,543	7,512	2,698	2,129	88	116
2	13,034	7,927	2,769	2,114	101	123
3	13,772	8,556	2,894	2,099	95	128
4	13,333	8,187	2,903	2,018	92	133
1978 *1*	13,641	8,410	2,955	2,049	87	140
2	14,059	8,759	2,950	2,121	81	148

See footnotes on page 102.

International transactions

TABLE 11 *(continued)*

United Kingdom debits

£ million

	Total[1]	Total debits[1]	Imports and property income paid abroad: Imports of goods[2]	Imports of services	Property income paid abroad	Foreign taxes paid by United Kingdom residents	Current transfers: From personal sector	From central government[1]	Balance: net investment and capital transfers abroad[3]
1968	11,189	11,475	7,115	2,235	910	807	229	179	−286
1969	12,719	12,256	7,441	2,452	1,012	939	235	177	463
1970	14,589	13,858	8,163	2,959	1,167	1,161	231	177	731
1971	16,363	15,273	8,799	3,331	1,244	1,460	234	205	1,090
1972	17,614	17,479	10,172	3,572	1,454	1,773	298	210	135
1973	23,207	24,206	14,498	4,467	1,910	2,574	398	359	−999
1974	31,075	34,666	21,773	5,637	2,271	4,211	454	320	−3,591
1975	34,286	36,141	22,699	6,329	2,571	3,660	503	379	−1,855
1976	44,456	45,593	29,013	7,762	3,063	4,454	509	792	−1,137
1977	52,682	52,393	33,891	8,463	4,027	4,271	614	1,127	289
Seasonally adjusted									
1968 *1*	2,694	2,809	1,738	556	218	193	59	45	−115
2	2,710	2,804	1,750	548	217	188	56	45	−94
3	2,894	2,919	1,813	566	230	210	57	43	−25
4	2,891	2,943	1,814	565	245	216	57	46	−52
1969 *1*	3,018	2,989	1,823	607	236	220	57	46	29
2	3,137	3,039	1,857	601	245	232	61	43	98
3	3,258	3,082	1,853	607	282	233	58	49	176
4	3,306	3,146	1,908	637	249	254	59	39	160
1970 *1*	3,534	3,248	1,936	664	277	271	57	43	286
2	3,584	3,472	2,075	718	299	281	57	42	112
3	3,585	3,490	2,020	770	292	308	57	43	95
4	3,886	3,648	2,132	807	299	301	60	49	238
1971 *1*	3,834	3,662	2,127	816	302	323	51	43	172
2	4,140	3,869	2,239	847	311	367	59	46	271
3	4,196	3,806	2,176	830	308	380	59	53	390
4	4,193	3,936	2,257	838	323	390	65	63	257
1972 *1*	4,198	4,079	2,361	859	335	405	68	51	119
2	4,325	4,205	2,470	855	352	402	73	53	120
3	4,196	4,295	2,418	907	376	460	76	58	−99
4	4,895	4,900	2,923	951	391	506	81	48	−5
1973 *1*	5,129	5,307	3,094	1,011	496	533	90	83	−178
2	5,567	5,664	3,361	1,068	470	538	111	116	−97
3	5,919	6,210	3,767	1,155	450	664	92	82	−291
4	6,592	7,025	4,276	1,233	494	839	105	78	−433
1974 *1*	7,198	7,997	4,868	1,346	606	993	106	78	−799
2	7,848	8,766	5,524	1,395	544	1,127	104	72	−918
3	7,981	8,845	5,644	1,426	522	1,052	112	89	−864
4	8,048	9,058	5,737	1,470	599	1,039	132	81	−1,010
1975 *1*	8,284	8,878	5,591	1,500	685	943	110	49	−594
2	8,275	8,636	5,275	1,542	668	917	135	99	−361
3	8,635	9,311	5,854	1,621	598	1,032	123	83	−676
4	9,092	9,316	5,979	1,666	620	768	135	148	−224
1976 *1*	9,971	10,050	6,204	1,762	756	1,025	146	157	−79
2	10,721	11,034	7,109	1,889	689	1,062	120	165	−313
3	11,532	11,948	7,645	1,969	782	1,213	117	222	−416
4	12,232	12,561	8,055	2,142	836	1,154	126	248	−329
1977 *1*	12,543	13,038	8,485	2,102	960	1,095	145	251	−495
2	13,034	13,331	8,689	2,090	1,033	1,107	135	277	−297
3	13,772	13,198	8,525	2,131	1,011	1,066	153	312	574
4	13,333	12,826	8,192	2,140	1,023	1,003	181	287	507
1978 *1*	13,641	13,958	9,022	2,231	1,030	988	224	463	−317
2	14,059	13,861	8,894	2,360	1,025	1,004	204	374	198

See footnotes on page 102.

Summary capital account

Receipts

TABLE 12

£ million

	Saving					Capital transfers (net)					
	Total	Total	Personal sector	Companies	Public corporations	General government	Personal sector	Companies	Public corporations	General government	Residual error
1968	8,942	8,714	2,340	3,377	845	2,152	−233	422	69	−258	228
1969	18,283	10,720	2,577	3,832	880	3,431	−397	544	70	−217	−437
1970	11,755	12,104	3,078	4,022	835	4,169	−358	405	76	−123	−349
1971	12,966	12,559	3,353	4,844	833	3,529	−326	491	84	−249	407
1972	13,154	13,480	4,648	5,842	980	2,010	−377	320	122	− 65	−326
1973	17,868	17,223	6,116	7,890	1,267	1,950	−325	271	153	−158	645
1974	20,815	19,610	8,751	8,099	1,400	1,360	−324	266	215	−232	1,205
1975	22,557	22,002	11,169	8,679	1,681	473	−304	389	280	−365	555
1976	29,522	28,210	12,617	12,812	2,864	−83	−63	229	368	−534	1,312
1977	32,323	31,240	13,782	13,148	3,279	1,031	81	108	456	−645	1,083
Unadjusted											
1968 *1*	2,010	2,159	773	18	217	1,151	−47	98	14	−65	−149
2	2,264	2,218	652	1,081	233	252	−56	107	9	−60	46
3	2,267	2,074	519	1,143	82	330	−57	105	11	−59	193
4	2,401	2,263	396	1,135	313	419	−73	112	35	−74	138
1969 *1*	2,391	2,781	919	148	264	1,450	−142	102	17	23	−390
2	2,585	2,699	563	1,216	209	711	−92	118	15	−41	−114
3	2,575	2,560	593	1,211	140	616	−81	132	18	−69	15
4	2,732	2,680	502	1,257	267	654	−82	192	20	−130	52
1970 *1*	2,772	3,059	928	33	247	1,851	−104	40	20	44	−287
2	2,914	3,155	843	1,155	217	940	−93	103	17	−27	−241
3	2,883	2,940	788	1,291	128	733	−79	120	19	−60	−57
4	3,186	2,950	519	1,543	243	645	−82	142	20	−80	236
1971 *1*	2,982	3,359	1,132	272	185	1,770	−66	119	29	−82	−377
2	3,293	3,318	763	1,449	213	893	−93	134	20	−61	−25
3	3,301	2,940	779	1,490	163	508	−83	135	18	−70	361
4	3,390	2,942	679	1,633	272	358	−84	103	17	−36	448
1972 *1*	2,879	3,065	1,175	324	154	1,412	−110	75	23	12	−186
2	3,391	3,580	1,356	1,552	257	415	−103	88	15	—	−189
3	3,158	3,213	1,053	1,806	160	194	−82	79	46	−43	−55
4	3,726	3,622	1,064	2,160	409	−11	−82	78	38	−34	104
1973 *1*	4,041	3,927	1,434	932	270	1,291	−97	34	55	−30	114
2	4,261	4,490	1,742	2,084	356	308	−77	72	29	−43	−229
3	4,617	4,260	1,579	2,247	156	278	−78	99	32	−54	357
4	4,949	4,546	1,361	2,627	485	73	−73	66	37	−31	403
1974 *1*	5,019	4,708	2,333	1,253	201	921	−93	48	51	−6	311
2	5,223	5,176	1,821	2,370	483	502	−86	71	29	−43	47
3	5,316	4,691	2,373	1,994	187	137	−74	74	36	−76	625
4	5,257	5,035	2,224	2,482	529	−200	−71	73	99	−107	222
1975 *1*	5,211	5,260	3,200	1,190	243	627	−99	114	95	−110	−49
2	5,235	5,467	2,779	2,392	455	−159	−97	64	45	−12	−232
3	5,600	5,343	2,980	2,203	143	17	−61	109	65	−113	257
4	6,511	5,932	2,210	2,894	840	−12	−47	102	75	−130	579
1976 *1*	6,973	6,373	3,604	1,858	526	385	−54	35	123	−104	600
2	6,628	7,147	3,206	3,410	735	−204	−42	74	71	−103	−519
3	7,553	7,028	3,770	3,250	494	−486	−11	69	71	−129	525
4	8,368	7,662	2,037	4,294	1,109	222	44	51	103	−198	706
1977 *1*	7,967	8,173	3,678	2,643	878	974	36	8	189	−233	−206
2	7,454	8,037	3,496	3,742	821	−22	3	61	93	−157	−583
3	8,155	7,476	3,467	3,358	440	211	28	30	83	−141	679
4	8,747	7,554	3,141	3,405	1,140	−132	14	9	91	−114	1,193
1978 *1*	7,832	7,442	3,889	2,242	814	497	64	186	160	−410	383
2	8,911	8,398	4,393	3,716	936	−647	59	75	83	−217	513

Summary capital account

Payments

TABLE 12 (*continued*)

£ million

	Gross capital formation						Balance net investment and capital transfers abroad	Net acquisition of financial assets			
	Total	Total	Personal sector	Companies	Public corporations	General government		Personal sector	Companies	Public corporations	General government
1968	8,942	9,228	1,473	3,910	1,639	2,206	286	634	−111	−725	−312
1969	10,283	9,820	1,401	4,674	1,457	2,288	−463	779	−298	−507	926
1970	11,755	11,024	1,444	5,361	1,743	2,476	−731	1,276	−934	−832	1,570
1971	12,966	11,876	2,211	5,031	2,015	2,619	−1,090	816	304	−1,098	661
1972	13,154	13,019	2,741	5,649	1,852	2,777	−135	1,530	513	−750	−832
1973	17,868	18,867	2,953	9,996	2,210	3,708	1,058	2,838	−1,835	−790	−1,916
1974	20,815	24,406	3,144	13,612	3,198	4,452	3,666	5,283	−5,247	−1,583	−3,324
1975	22,557	24,412	3,646	10,804	4,898	5,064	1,855	7,219	−1,736	−2,937	−4,956
1976	29,522	30,659	4,520	15,167	5,480	5,492	1,137	8,034	−2,126	−2,248	−6,109
1977	32,323	32,034	5,164	16,942	4,987	4,941	−289	8,699	−3,686	−1,252	−4,555
Unadjusted											
1968 *1*	2,010	2,159	339	766	454	600	149	387	−650	−223	486
2	2,264	2,319	387	1,026	388	518	55	209	162	−146	−326
3	2,267	2,333	380	1,015	410	528	66	82	233	−317	−257
4	2,401	2,417	367	1,103	387	560	16	−44	144	−39	−215
1969 *1*	2,391	2,409	348	1,110	370	581	18	429	−860	−89	892
2	2,585	2,420	371	1,194	347	508	−165	100	140	−123	162
3	2,575	2,421	355	1,116	373	577	−154	157	227	−215	−30
4	2,732	2,570	327	1,254	367	622	−162	93	195	−80	−98
1970 *1*	2,772	2,537	308	1,219	417	593	−235	516	−1,146	−150	1,302
2	2,914	2,748	365	1,409	415	559	−166	385	−151	−181	354
3	2,883	2,795	394	1,325	436	640	−88	315	86	−289	33
4	3,186	2,944	377	1,408	475	684	−242	60	277	−212	−119
1971 *1*	2,982	2,916	411	1,252	549	704	−66	655	−861	−335	984
2	3,293	2,946	583	1,315	467	581	−347	87	268	−234	251
3	3,301	2,919	593	1,195	499	632	−382	103	430	−318	−194
4	3,390	3,095	624	1,269	500	702	−295	−29	467	−211	−380
1972 *1*	2,879	2,899	546	1,153	429	771	20	519	−754	−252	653
2	3,391	3,153	740	1,307	494	612	−238	513	333	−222	−197
3	3,158	3,295	697	1,458	464	676	137	274	427	−258	−525
4	3,726	3,672	758	1,731	465	718	−54	224	507	−18	−763
1973 *1*	4,041	4,411	661	2,161	579	1,010	408	676	−1,195	−254	251
2	4,261	4,288	735	2,245	532	776	46	930	−89	−147	−511
3	4,617	4,873	776	2,598	561	938	257	725	−252	−373	−714
4	4,949	5,295	781	2,992	538	984	347	507	−299	−16	−942
1974 *1*	5,019	5,944	786	3,232	591	1,335	925	1,454	−1,931	−339	−420
2	5,223	6,133	860	3,670	783	820	939	875	−1,229	−271	−361
3	5,316	6,155	734	3,468	792	1,161	879	1,565	−1,400	−569	−1,100
4	5,257	6,174	764	3,242	1,032	1,136	923	1,389	−687	−404	−1,443
1975 *1*	5,211	5,911	794	2,488	1,272	1,357	700	2,307	−1,184	−934	−840
2	5,235	5,643	941	2,492	1,080	1,130	408	1,741	−36	−580	−1,301
3	5,600	6,235	909	2,889	1,229	1,208	635	2,010	−577	−1,021	−1,304
4	6,511	6,623	1,002	2,935	1,317	1,369	112	1,161	61	−402	−1,511
1976 *1*	6,973	7,079	992	3,001	1,393	1,693	106	2,558	−1,108	−744	−1,412
2	6,628	7,016	1,110	3,347	1,349	1,210	388	2,054	137	−543	−1,517
3	7,553	7,921	1,144	4,099	1,377	1,301	368	2,615	−780	−812	−1,916
4	8,368	8,643	1,274	4,720	1,361	1,288	275	807	−375	−149	−1,264
1977 *1*	7,967	8,503	1,242	4,388	1,302	1,571	536	2,472	−1,737	−235	−830
2	7,454	7,750	1,348	4,237	1,150	1,015	296	2,151	−434	−236	−1,194
3	8,155	7,557	1,192	3,914	1,282	1,169	−598	2,303	−526	−759	−1,099
4	8,747	8,224	1,382	4,403	1,253	1,186	−523	1,773	−989	−22	−1,432
1978 *1*	7,832	8,254	1,331	4,453	1,076	1,394	429	2,622	−2,025	−102	−1,307
2	8,911	8,588	1,584	4,970	1,062	972	−323	2,868	−1,179	−43	−1,836

Summary capital account

Receipts

TABLE 12 *(continued)*

£ million

	Total	Saving					Capital transfers (net)				Residual error
		Total	Personal sector	Companies	Public corporations	General government	Personal sector	Companies	Public corporations	General government	
1968	8,942	8,714	2,340	3,377	845	2,152	−233	422	69	−258	228
1969	10,283	10,720	2,577	3,832	880	3,431	−397	544	70	−217	−437
1970	11,755	12,104	3,078	4,022	835	4,169	−358	405	76	−123	−349
1971	12,966	12,559	3,353	4,844	833	3,529	−326	491	84	−249	407
1972	13,154	13,480	4,648	5,842	980	2,010	−377	320	122	−65	−326
1973	17,868	17,223	6,116	7,890	1,267	1,950	−325	271	153	−158	645
1974	20,815	19,610	8,751	8,099	1,400	1,360	−324	266	215	−232	1,205
1975	22,557	22,002	11,169	8,679	1,681	473	−304	389	280	−365	555
1976	29,522	28,210	12,617	12,812	2,864	−83	−63	229	368	−534	1,312
1977	32,323	31,240	13,782	13,148	3,279	1,031	81	108	456	−645	1,083
Seasonally adjusted											
1968 *1*	2,039	1,958	531	779	193	455	−39	94	13	−68	82
2	2,230	2,188	648	842	215	483	−51	113	10	−72	42
3	2,341	2,221	548	933	210	530	−63	107	12	−56	120
4	2,332	2,347	613	823	227	684	−80	108	34	−62	−16
1969 *1*	2,450	2,542	645	945	234	718	−123	112	15	−4	−92
2	2,514	2,645	578	975	196	896	−90	125	17	−52	−131
3	2,629	2,719	663	976	259	821	−92	136	19	−63	−90
4	2,690	2,814	691	936	191	996	−92	171	19	−98	−124
1970 *1*	2,846	2,849	657	988	228	976	−91	78	18	−5	−3
2	2,857	3,058	833	837	201	1,187	−89	98	19	−28	−201
3	2,924	3,098	853	975	226	1,044	−88	107	20	−39	−174
4	3,128	3,099	735	1,222	180	962	−90	122	19	−51	29
1971 *1*	3,121	3,122	826	1,154	168	974	−56	136	25	−105	−1
2	3,215	3,241	757	1,154	210	1,120	−88	132	24	−68	−26
3	3,338	3,133	851	1,240	270	772	−90	127	19	−56	204
4	3,292	3,063	919	1,296	185	663	−92	96	16	−20	230
1972 *1*	3,051	2,816	922	1,119	152	623	−96	92	18	−14	235
2	3,283	3,506	1,305	1,364	250	587	−99	90	17	−8	−223
3	3,220	3,472	1,102	1,604	300	466	−90	69	49	−28	−252
4	3,600	3,686	1,319	1,755	278	334	−92	69	38	−15	−86
1973 *1*	4,164	3,636	1,057	1,820	301	458	−86	62	40	−54	528
2	4,261	4,366	1,721	1,872	330	443	−71	76	38	−62	−105
3	4,631	4,599	1,594	2,064	306	635	−84	83	37	−37	32
4	4,812	4,622	1,744	2,134	330	414	−84	50	38	−5	190
1974 *1*	5,016	4,433	1,912	2,142	253	126	−82	68	36	−22	583
2	5,349	5,046	1,821	2,100	418	707	−80	73	38	−60	302
3	5,367	5,044	2,323	1,842	385	494	−79	59	41	−61	322
4	5,083	5,087	2,695	2,015	344	33	−83	66	100	−89	−2
1975 *1*	5,167	5,029	2,811	1,993	321	−96	−91	156	67	−132	138
2	5,489	5,263	2,541	2,028	418	276	−90	56	59	−25	226
3	5,633	5,615	2,925	2,141	352	197	−64	89	78	−103	18
4	6,268	6,095	2,892	2,517	590	96	−59	88	76	−105	173
1976 *1*	6,899	6,198	3,214	2,505	633	−154	−53	65	87	−99	701
2	7,015	6,967	3,005	3,074	688	200	−27	62	93	−128	48
3	7,540	7,336	3,508	3,400	786	−358	−14	48	84	−118	203
4	8,068	7,709	2,890	3,833	757	229	31	54	104	−189	360
1977 *1*	7,951	7,799	3,257	3,444	906	192	28	42	126	−196	152
2	7,789	7,883	3,243	3,361	740	539	26	48	130	−204	−94
3	8,257	7,856	3,101	3,441	825	489	28	7	105	−140	401
4	8,326	7,702	4,181	2,902	808	−189	−1	11	95	−105	624
1978 *1*	7,884	7,125	3,298	3,135	860	−168	55	209	105	−369	759
2	9,117	8,133	4,200	3,203	902	−172	86	69	111	−266	984

Summary capital account

Payments

TABLE 12 (*continued*)

£ million

	Gross capital formation						Balance net investment and capital transfers abroad	Net acquisition of financial assets			
	Total	Total	Personal sector	Companies	Public corporations	General government		Personal sector	Companies	Public corporations	General government
1968	8,942	9,228	1,473	3,910	1,639	2,206	286	634	−111	−725	−312
1969	10,283	9,820	1,401	4,674	1,457	2,288	−463	779	−298	−507	926
1970	11,755	11,024	1,444	5,361	1,743	2,476	−731	1,276	−934	−832	1,570
1971	12,966	11,876	2,211	5,031	2,015	2,619	−1,090	816	304	−1,098	661
1972	13,154	13,019	2,741	5,649	1,852	2,777	−135	1,530	513	−750	−832
1973	17,868	18,867	2,953	9,996	2,210	3,708	1,058	2,838	−1,835	−790	−1,916
1974	20,815	24,406	3,144	13,612	3,198	4,452	3,666	5,283	−5,247	−1,583	−3,324
1975	22,557	24,412	3,646	10,804	4,898	5,064	1,855	7,219	−1,736	−2,937	−4,956
1976	29,522	30,659	4,520	15,167	5,480	5,492	1,137	8,034	−2,126	−2,248	−6,109
1977	32,323	32,034	5,164	16,942	4,987	4,941	−289	8,699	−3,686	−1,252	−4,555
Seasonally adjusted											
1968 *1*	2,039	2,154	355	797	425	577	114	137	76	−219	−190
2	2,230	2,324	365	1,001	407	551	94	232	−46	−182	−140
3	2,341	2,366	369	1,053	404	540	25	116	−13	−182	−66
4	2,332	2,384	384	1,059	403	538	53	149	−128	−142	84
1969 *1*	2,450	2,421	372	1,143	349	557	−29	150	−86	−100	157
2	2,514	2,416	344	1,163	362	547	−98	144	−63	−149	297
3	2,629	2,453	345	1,154	366	588	−176	226	−42	−88	170
4	2,690	2,530	340	1,214	380	596	−160	259	−107	−170	302
1970 *1*	2,846	2,560	334	1,267	395	564	−286	232	−201	−149	407
2	2,857	2,745	338	1,368	429	610	−112	406	−433	−209	549
3	2,924	2,829	396	1,365	429	649	−95	379	−283	−183	356
4	3,128	2,890	386	1,361	490	653	−238	259	−17	−291	258
1971 *1*	3,121	2,949	448	1,305	526	670	−172	322	−15	−333	199
2	3,215	2,944	548	1,277	481	638	−271	121	9	−247	414
3	3,338	2,947	584	1,230	491	642	−390	177	137	−202	74
4	3,292	3,036	631	1,219	517	669	−257	196	173	−316	−26
1972 *1*	3,051	2,932	596	1,191	411	734	−119	230	20	−241	−125
2	3,283	3,163	691	1,295	503	674	−120	515	159	−236	−95
3	3,220	3,319	692	1,484	458	685	99	320	189	−109	−247
4	3,600	3,605	762	1,679	480	684	5	465	145	−164	−365
1973 *1*	4,164	4 342	706	2,192	564	880	216	265	−310	−223	−476
2	4,261	4,358	692	2,267	532	867	116	958	−319	−164	−486
3	4,631	4,922	778	2,631	556	957	292	732	−484	−213	−359
4	4,812	5,245	777	2,906	558	1,004	434	883	−722	−190	−595
1974 *1*	5,016	5,815	825	3,271	568	1,151	799	1,005	−1,061	−279	−1,047
2	5,349	6,266	823	3,705	795	943	947	918	−1,532	−339	−296
3	5,367	6,230	740	3,501	794	1,195	904	1,504	−1,600	−368	−762
4	5,083	6,095	756	3,135	1,041	1,163	1,016	1,856	−1,054	−597	−1,219
1975 *1*	5,167	5,761	832	2,536	1,264	1,129	594	1,888	−387	−876	−1,357
2	5,489	5,850	890	2,584	1,079	1,297	361	1,561	−500	−602	−1,046
3	5,633	6,309	935	2,903	1,230	1,241	676	1,926	−673	−800	−1,147
4	6,268	6,492	989	2,781	1,325	1,397	224	1,844	−176	−659	−1,406
1976 *1*	6,899	6,978	1,034	3,141	1,393	1,410	79	2,127	−571	−673	−1,663
2	7,015	7,328	1,058	3,521	1,344	1,405	313	1,920	−385	−563	−1,333
3	7,540	7,955	1,177	4,041	1,378	1,359	416	2,317	−593	−508	−1,835
4	8,068	8,398	1,251	4,464	1,365	1,318	329	1,670	−577	−504	−1,278
1977 *1*	7,951	8,446	1,291	4,520	1,357	1,278	495	1,994	−1,034	−325	−1,282
2	7,789	8,086	1,290	4,477	1,105	1,214	297	1,979	−1,068	−235	−879
3	8,257	7,683	1,234	3,927	1,279	1,243	−574	1,895	−479	−349	−894
4	8,326	7,819	1,349	4,018	1,246	1,206	−507	2,831	−1,105	−343	−1,500
1978 *1*	7,884	8,201	1,391	4,509	1,133	1,168	317	1,962	−1,165	−168	−1,705
2	9,117	8,919	1,513	5,218	1,027	1,161	−198	2,773	−1,946	−14	−1,599

Consumers' expenditure: at current prices

TABLE 13

£ million

	Total	Alcoholic drink			Tobacco	Housing[1]	Fuel and light	Clothing		Durable goods				Other goods	Other services
		Food (household expenditure)	Beer	Wines spirits, etc.				Footwear	Other	Total	Cars and motor cycles	Furniture and floor coverings	Radio and electrical goods, etc.		
1968	27,412	5,696	1,067	803	1,578	3,346	1,341	395	1,980	2,117	875	662	580	4,108	4,981
1969	29,154	6,032	1,201	828	1,694	3,681	1,430	413	2,092	2,063	809	666	588	4,426	5,294
1970	31,660	6,390	1,355	945	1,720	4,067	1,495	454	2,299	2,394	997	720	677	4,796	5,745
1971	35,370	7,025	1,526	1,067	1,691	4,614	1,619	489	2,501	3,074	1,438	821	815	5,338	6,426
1972	39,856	7,444	1,662	1,248	1,808	5,268	1,797	556	2,827	3,822	1,793	970	1,059	6,136	7,288
1973	45,187	8,489	1,807	1,616	1,945	6,140	1,897	634	3,257	4,138	1,799	1,100	1,239	6,986	8,278
1974	51,863	9,817	2,071	1,844	2,238	7,431	2,268	735	3,818	3,937	1,431	1,179	1,327	8,481	9,223
1975	63,192	12,059	2,680	2,176	2,748	9,237	2,916	860	4,436	4,784	1,816	1,420	1,548	10,293	11,003
1976	73,538	14,086	3,282	2,554	3,107	11,169	3,600	990	4,948	5,682	2,306	1,622	1,754	11,764	12,356
1977	83,530	16,268	3,788	2,751	3,632	12,844	4,261	1,169	5,669	6,400	2,706	1,769	1,925	13,141	13,607
Unadjusted															
1968 *1*	6,475	1,387	231	144	375	788	429	79	411	625	301	168	156	917	1,089
2	6,698	1,410	269	167	402	845	300	96	475	478	208	151	119	1,006	1,250
3	6,911	1,416	292	182	405	848	253	96	473	491	198	157	136	1,058	1,397
4	7,328	1,483	275	310	396	865	359	124	621	523	168	186	169	1,127	1,245
1969 *1*	6,761	1,457	251	139	392	881	481	78	429	504	211	154	139	984	1,165
2	7,214	1,497	294	175	440	938	302	104	514	545	253	161	131	1,081	1,324
3	7,330	1,489	339	192	436	931	242	99	498	506	203	162	141	1,130	1,468
4	7,849	1,589	317	322	426	931	405	132	651	508	142	189	177	1,231	1,337
1970 *1*	7,208	1,518	280	145	388	959	497	83	464	571	256	161	154	1,056	1,247
2	7,775	1,583	334	195	450	1,023	313	112	552	613	297	168	148	1,170	1,430
3	8,043	1,583	380	240	450	1,032	261	111	546	589	242	180	167	1,234	1,617
4	8,634	1,706	361	365	432	1,053	424	148	737	621	202	211	208	1,336	1,451
1971 *1*	7,931	1,650	325	169	383	1,089	496	91	496	692	337	179	176	1,165	1,375
2	8,726	1,741	385	231	437	1,186	351	122	616	745	388	188	169	1,299	1,613
3	9,042	1,761	422	252	442	1,173	288	119	591	818	406	207	205	1,373	1,803
4	9,671	1,873	394	415	429	1,166	484	157	798	819	307	247	265	1,501	1,635
1972 *1*	8,978	1,820	349	201	413	1,200	538	107	562	877	437	210	230	1,320	1,591
2	9,739	1,810	420	272	469	1,336	389	133	661	956	509	223	224	1,478	1,815
3	10,150	1,843	452	293	467	1,356	337	138	684	957	452	243	262	1,580	2,043
4	10,989	1,971	441	482	459	1,376	533	178	920	1,032	395	294	343	1,758	1,839
1973 *1*	10,438	2,021	370	252	436	1,440	589	136	692	1,160	584	284	292	1,539	1,803
2	10,913	2,066	455	357	507	1,549	398	152	751	948	458	235	255	1,663	2,067
3	11,461	2,104	514	382	504	1,567	330	153	761	1,016	454	264	298	1,796	2,334
4	12,375	2,298	468	625	498	1,584	580	193	1,053	1,014	303	317	394	1,988	2,074
1974 *1*	11,370	2,258	426	326	468	1,694	628	142	751	898	330	267	301	1,776	2,003
2	12,475	2,387	521	394	575	1,877	447	177	879	918	397	256	265	2,013	2,287
3	13,332	2,477	562	401	596	1,906	442	188	932	1,017	402	293	322	2,196	2,615
4	14,686	2,695	562	723	599	1,954	751	228	1,256	1,104	302	363	439	2,496	2,318
1975 *1*	13,945	2,761	523	347	573	2,082	842	179	935	1,149	454	331	364	2,239	2,315
2	15,440	2,943	631	493	687	2,342	612	213	1,054	1,204	508	325	371	2,500	2,761
3	16,216	3,065	770	507	738	2,381	528	215	1,055	1,240	552	346	342	2,636	3,081
4	17,591	3,290	756	829	750	2,432	934	253	1,392	1,191	302	418	471	2,918	2,846
1976 *1*	16,651	3,313	611	414	668	2,586	1,123	191	1,010	1,387	610	381	396	2,590	2,758
2	17,722	3,387	828	545	796	2,825	699	242	1,150	1,292	583	352	357	2,842	3,116
3	18,642	3,531	961	568	820	2,863	615	250	1,188	1,435	610	395	430	3,001	3,410
4	20,523	3,855	882	1,027	823	2,895	1,163	307	1,600	1,568	503	494	571	3,331	3,072
1977 *1*	19,071	3,879	752	464	777	3,002	1,298	232	1,159	1,579	734	414	431	2,921	3,008
2	20,160	4,018	966	554	939	3,279	919	269	1,272	1,414	651	379	384	3,106	3,424
3	21,325	3,972	1,048	664	966	3,282	766	299	1,392	1,732	813	439	480	3,408	3,796
4	22,974	4,399	1,022	1,069	950	3,281	1,278	369	1,846	1,675	508	537	630	3,706	3,379
1978 *1*	22,015	4,288	924	565	894	3,388	1,479	278	1,336	2,134	1,127	476	531	3,233	3,496
2	22,926	4,294	1,127	694	1,008	3,637	984	332	1,518	1,879	946	457	476	3,470	3,983

[1] From the second quarter of 1974 the estimates are affected by the reorganisation of local government and the creation of regional water authorities.

Consumers' expenditure: revalued at 1975 prices

TABLE 13 *(continued)*

£ million

	Total	Food (household expenditure)	Alcoholic drink: Beer	Alcoholic drink: Wines, spirits, etc.	Tobacco	Housing[1]	Fuel and light	Clothing: Footwear	Clothing: Other	Durable goods: Total	Durable goods: Cars and motor cycles	Durable goods: Furniture and floor coverings	Durable goods: Radio and electrical goods, etc.	Other goods	Other services
1968	55,759	11,912	2,064	1,321	2,739	8,073	2,664	708	3,662	3,930	1,720	1,389	894	8,437	10,565
1969	56,137	11,964	2,188	1,271	2,706	8,358	2,761	721	3,719	3,677	1,535	1,335	869	8,541	10,612
1970	57,561	12,072	2,265	1,430	2,701	8,502	2,782	753	3,881	3,989	1,759	1,335	953	8,702	10,813
1971	59,340	12,117	2,372	1,565	2,605	8,711	2,752	763	3,950	4,752	2,345	1,396	1,084	8,985	11,036
1972	62,762	12,025	2,447	1,781	2,747	8,905	2,854	796	4,195	5,713	2,811	1,561	1,400	9,858	11,566
1973	65,497	12,210	2,589	2,187	2,918	9,062	2,930	824	4,418	5,938	2,668	1,580	1,690	10,603	11,818
1974	64,070	12,099	2,590	2,302	2,885	9,122	2,983	833	4,364	4,791	1,731	1,395	1,665	10,595	11,506
1975	63,192	12,059	2,680	2,176	2,748	9,237	2,916	860	4,436	4,784	1,816	1,420	1,548	10,293	11,003
1976	63,320	12,172	2,738	2,273	2,653	9,411	2,894	887	4,470	5,057	1,977	1,448	1,632	10,396	10,369
1977	62,732	12,051	2,728	2,209	2,523	9,583	2,964	907	4,576	4,828	1,920	1,341	1,567	10,098	10,265
Unadjusted															
1968 *1*	13,556	2,942	450	245	675	1,977	859	141	768	1,204	619	362	249	1,994	2,387
2	13,674	2,966	521	272	701	2,057	605	172	883	880	402	315	183	2,047	3,675
3	13,957	2,943	565	298	697	2,032	502	173	873	898	378	328	208	2,139	2,934
4	14,572	3,061	528	506	666	2,007	698	222	1,138	948	321	384	254	2,257	2,569
1969 *1*	13,216	2,938	461	216	628	2,038	928	139	780	906	402	313	207	1,945	2,370
2	13,966	2,966	542	268	705	2,135	590	182	918	970	476	325	193	2,109	2,684
3	14,079	2,951	620	294	696	2,105	476	171	881	900	385	324	207	2,152	2,936
4	14,876	3,109	565	493	677	2,080	767	229	1,140	901	272	373	262	2,335	2,622
1970 *1*	13,410	2,926	473	221	613	2,095	931	141	804	988	473	310	222	1,962	2,392
2	14,272	3,009	562	297	708	2,172	588	186	942	1,028	526	313	211	2,148	2,726
3	14,583	2,993	637	363	711	2,136	491	184	918	971	420	332	234	2,226	3,034
4	15,296	3,144	593	549	669	2,099	772	242	1,217	1,002	340	380	286	2,366	2,661
1971 *1*	13,737	2,981	515	250	590	2,143	880	146	804	1,093	563	313	237	2,007	2,456
2	14,665	3,028	595	339	672	2,226	597	191	981	1,136	625	317	221	2,186	2,797
3	15,037	2,983	652	369	685	2,191	480	184	933	1,260	658	351	273	2,292	3,074
4	15,901	3,125	610	607	658	2,151	795	242	1,232	1,263	499	415	353	2,500	2,709
1972 *1*	14,528	3,006	530	294	633	2,195	874	159	858	1,329	695	349	304	2,161	2,584
2	15,519	2,989	622	393	715	2,289	614	194	991	1,448	814	363	299	2,391	2,919
3	15,865	2,947	660	416	708	2,237	532	194	1,014	1,428	704	393	346	2,533	3,234
4	16,850	3,038	635	678	691	2,184	834	249	1,332	1,508	598	456	451	2,773	2,829
1973 *1*	15,752	3,023	531	350	653	2,253	915	185	989	1,712	884	437	391	2,412	2,729
2	16,037	3,027	652	487	761	2,319	623	200	1,042	1,392	691	347	354	2,566	2,968
3	16,552	3,034	734	517	759	2,287	521	196	1,024	1,445	667	368	410	2,731	3,304
4	17,156	3,126	672	833	745	2,203	871	243	1,363	1,389	426	428	535	2,894	2,817
1974 *1*	15,156	2,902	585	424	692	2,271	894	170	926	1,202	455	344	403	2,433	2,657
2	15,612	3,022	650	487	740	2,326	614	203	1,027	1,068	418	309	341	2,567	2,908
3	16,249	3,073	690	498	729	2,281	562	211	1,055	1,249	508	339	402	2,705	3,196
4	17,053	3,102	665	893	724	2,244	913	249	1,356	1,272	350	403	519	2,890	2,745
1975 *1*	15,263	2,947	590	399	676	2,314	960	188	975	1,254	487	356	411	2,387	2,573
2	15,659	2,965	642	509	702	2,355	619	215	1,073	1,219	515	331	373	2,533	2,827
3	15,781	3,020	743	484	682	2,305	494	213	1,043	1,119	532	338	329	2,592	3,006
4	16,489	3,127	705	784	688	2,263	843	244	1,345	1,112	282	395	435	2,781	2,597
1976 *1*	15,026	2,976	547	387	607	2,326	966	178	952	1,281	557	357	367	2,392	2,414
2	15,506	3,001	696	486	697	2,402	569	222	1,059	1,173	510	319	344	2,555	2,646
3	15,917	3,091	790	500	682	2,365	479	222	1,071	1,271	509	352	410	2,636	2,810
4	16,871	3,104	705	900	667	2,318	880	265	1,388	1,332	401	420	511	2,813	2,499
1977 *1*	14,931	2,929	561	377	585	2,372	952	191	977	1,250	554	331	365	2,370	2,367
2	15,195	2,989	704	454	650	2,449	641	210	1,055	1,076	468	290	318	2,373	2,594
3	15,791	2,945	742	532	647	2,401	518	231	1,108	1,272	557	328	387	2,594	2,801
4	16,815	3,188	721	846	641	2,361	853	275	1,436	1,230	341	392	497	2,761	2,503
1978 *1*	15,667	3,017	632	444	628	2,404	987	203	1,035	1,479	726	340	413	2,368	2,470
2	16,007	2,965	750	531	720	2,497	638	238	1,150	1,277	594	319	364	2,505	2,736

See footnote on page 110.

Consumers' expenditure: revalued at 1975 prices

TABLE 13 *(continued)*

£ million

	Total	Food (household expenditure)	Alcoholic drink: Beer	Alcoholic drink: Wines, spirits, etc.	Tobacco	Housing[1]	Fuel and light	Clothing: Footwear	Clothing: Other	Durable goods: Total	Durable goods: Cars and motor cycles	Durable goods: Furniture and floor coverings	Durable goods: Radio and electrical goods, etc.	Other goods	Other services
1968	55,759	11,912	2,064	1,321	2,739	8,073	2,664	708	3,662	3,930	1,720	1,389	894	8,437	10,565
1969	56,137	11,964	2,188	1,271	2,706	8,358	2,761	721	3,719	3,677	1,535	1,335	869	8,541	10,612
1970	57,561	12,072	2,265	1,430	2,701	8,502	2,782	753	3,881	3,989	1,759	1,335	953	8,702	10,813
1971	59,340	12,117	2,372	1,565	2,605	8,711	2,752	763	3,950	4,752	2,345	1,396	1,084	8,985	11,036
1972	62,762	12,025	2,447	1,781	2,747	8,905	2,854	796	4,195	5,713	2,811	1,561	1,400	9,858	11,566
1973	65,497	12,210	2,589	2,187	2,918	9,062	2,930	824	4,418	5,938	2,668	1,580	1,690	10,603	11,818
1974	64,070	12,099	2,590	2,302	2,885	9,122	2,983	833	4,364	4,791	1,731	1,395	1,665	10,595	11,506
1975	63,192	12,059	2,680	2,176	2,748	9,237	2,916	860	4,436	4,784	1,816	1,420	1,548	10,293	11,003
1976	63,320	12,172	2,738	2,273	2,653	9,411	2,894	887	4,470	5,057	1,977	1,448	1,632	10,396	10,369
1977	62,732	12,051	2,728	2,209	2,523	9,583	2,964	907	4,576	4,828	1,920	1,341	1,567	10,098	10,265
Seasonally adjusted															
1968 *1*	14,305	2,987	517	358	713	1,997	663	178	908	1,188	545	380	255	2,163	2,659
2	13,680	2,978	515	308	681	2,009	658	171	907	849	331	334	205	2,068	2,633
3	13,859	2,981	509	317	676	2,026	692	179	922	931	405	336	218	2,109	2,620
4	13,915	2,966	523	338	669	2,041	651	180	925	962	439	339	216	2,097	2,653
1969 *1*	13,957	2,982	530	322	669	2,057	730	176	920	884	355	330	213	2,116	2,637
2	13,982	2,979	539	305	683	2,084	662	182	941	936	403	344	217	2,132	2,642
3	13,996	2,989	560	315	674	2,098	666	178	931	923	390	332	217	2,123	2,629
4	14,202	3,014	559	329	680	2,119	703	185	927	934	387	329	222	2,170	2,704
1970 *1*	14,173	2,970	546	329	659	2,113	723	179	948	961	411	328	228	2,138	2,659
2	14,329	3,022	559	342	683	2,118	675	187	969	1,015	464	333	239	2,176	2,684
3	14,504	3,032	576	390	688	2,129	692	192	974	995	427	340	245	2,196	2,722
4	14,555	3,048	584	369	671	2,142	692	195	990	1,018	457	334	241	2,192	2,748
1971 *1*	14,527	3,026	594	369	635	2,157	687	184	946	1,073	503	331	245	2,190	2,721
2	14,760	3,043	590	388	647	2,171	695	192	1,013	1,138	562	340	255	2,222	2,755
3	14,948	3,017	590	400	663	2,184	674	191	989	1,274	639	360	287	2,260	2,759
4	15,105	3,031	598	408	660	2,199	696	196	1,002	1,267	641	365	297	2,313	2,801
1972 *1*	15,362	3,054	610	430	680	2,205	682	197	1,006	1,309	627	367	315	2,362	2,853
2	15,649	3,007	617	448	689	2,233	714	196	1,031	1,457	736	392	347	2,438	2,876
3	15,771	2,971	598	454	687	2,232	742	199	1,076	1,438	676	403	362	2,497	2,906
4	15,980	2,993	622	449	691	2,235	716	204	1,082	1,509	772	399	376	2,561	2,931
1973 *1*	16,558	3,075	608	505	701	2,259	718	221	1,147	1,686	831	451	404	2,629	3,009
2	16,253	3,049	647	549	736	2,258	736	202	1,086	1,432	639	379	414	2,626	2,932
3	16,385	3,042	666	573	740	2,283	729	199	1,079	1,447	642	377	428	2,676	2,951
4	16,301	3,044	668	560	741	2,262	747	202	1,106	1,373	556	373	444	2,672	2,926
1974 *1*	15,964	2,957	664	602	742	2,272	700	204	1,071	1,194	418	353	423	2,651	2,907
2	15,923	3,045	640	551	715	2,267	722	206	1,078	1,190	448	340	402	2,634	2,875
3	16,112	3,077	624	550	712	2,278	788	214	1,113	1,215	441	350	424	2,653	2,888
4	16,071	3,020	662	599	716	2,305	773	209	1,102	1,192	424	352	416	2,657	2,836
1975 *1*	16,020	3,008	670	564	724	2,314	751	223	1,125	1,241	451	363	427	2,591	2,809
2	15,950	2,988	630	564	679	2,298	739	218	1,128	1,303	503	366	434	2,605	2,798
3	15,646	3,019	676	531	668	2,305	709	213	1,093	1,185	494	348	343	2,541	2,706
4	15,576	3,044	704	517	677	2,320	717	206	1,090	1,055	368	343	344	2,556	2,690
1976 *1*	15,724	3,038	623	556	652	2,326	760	210	1,097	1,239	494	362	383	2,596	2,627
2	15,785	3,029	687	547	676	2,345	689	227	1,117	1,237	472	356	409	2,627	2,604
3	15,884	3,088	723	560	669	2,365	702	223	1,126	1,276	482	363	431	2,585	2,567
4	15,927	3,017	705	610	656	2,375	743	227	1,130	1,305	529	367	409	2,588	2,571
1977 *1*	15,619	2,991	638	551	629	2,372	737	226	1,130	1,232	510	337	385	2,564	2,549
2	15,495	3,019	693	507	631	2,391	765	215	1,114	1,157	454	325	378	2,448	2,555
3	15,777	2,945	676	588	634	2,402	479	231	1,163	1,260	515	338	407	2,546	2,583
4	15,841	3,096	721	563	629	2,418	713	235	1,169	1,179	441	341	397	2,540	2,578
1978 *1*	16,361	3,083	716	632	674	2,404	762	239	1,194	1,414	639	345	430	2,556	2,687
2	16,373	2,995	740	608	700	2,437	767	243	1,212	1,381	593	357	431	2,587	2,703

See footnote on page 110.

Gross domestic fixed capital formation by sector and by type of asset: at current prices

TABLE 14

£ million

	Total	Private sector[1]	General government[1]	Public corporations[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[2]
							Private	Public	
1968	8,200	4,407	2,169	1,624	817	2,994	857	818	2,714
1969	8,591	4,860	2,244	1,487	859	3,198	829	838	2,867
1970	9,453	5,343	2,431	1,679	979	3,658	841	802	3,173
1971	10,515	6,091	2,562	1,862	1,107	3,938	1,100	798	3,572
1972	11,604	7,098	2,732	1,774	1,352	3,995	1,435	819	4,003
1973	14,149	8,415	3,661	2,073	1,655	4,852	1,628	1,020	4,994
1974	16,916	9,687	4,376	2,853	1,838	5,762	1,702	1,481	6,133
1975	20,817	11,860	4,974	3,983	2,017	6,890	2,196	1,967	7,747
1976	23,669	13,602	5,406	4,661	2,430	8,173	2,383	2,312	8,371
1977	25,429	15,930	4,806	4,693	3,020	9,576	2,269	2,299	8,265
1968 *1*	2,051	998	582	471	173	786	200	214	678
2	1,934	1,060	510	364	190	687	220	191	646
3	2,026	1,109	522	395	205	719	217	209	676
4	2,189	1,240	555	394	249	802	220	204	714
1969 *1*	2,123	1,128	567	428	209	810	209	208	687
2	2,034	1,201	500	333	225	736	217	189	667
3	2,155	1,234	565	356	195	785	213	224	738
4	2,279	1,297	612	370	230	867	190	217	775
1970 *1*	2,231	1,209	585	437	227	889	190	190	735
2	2,275	1,332	551	392	274	848	209	191	753
3	2,368	1,358	625	385	224	902	219	210	813
4	2,579	1,444	670	465	254	1,019	223	211	872
1971 *1*	2,522	1,321	688	513	258	985	236	195	848
2	2,509	1,530	568	511	297	911	271	196	834
3	2,239	1,570	619	450	266	987	289	199	898
4	2,845	1,670	687	488	286	1,055	304	208	992
1972 *1*	2,803	1,529	753	521	316	1,010	318	201	958
2	2,757	1,751	605	401	340	935	342	198	942
3	2,869	1,784	666	419	302	979	374	203	1,011
4	3,175	2,034	708	433	394	1,071	401	217	1,092
1973 *1*	3,526	1,953	1,004	569	396	1,245	368	247	1,270
2	3,255	2,043	765	447	385	1,086	414	229	1,141
3	3,498	2,072	918	508	379	1,197	406	272	1,244
4	3,870	2,347	974	549	495	1,324	440	272	1,339
1974 *1*	4,164	2,202	1,324	638	400	1,402	430	354	1,578
2	3,771	2,334	809	628	435	1,294	404	296	1,342
3	4,194	2,388	1,140	666	447	1,393	377	419	1,558
4	4,787	2,763	1,103	921	556	1,673	491	412	1,655
1975 *1*	4,978	2,609	1,360	1,009	511	1,676	502	480	1,809
2	4,787	2,853	1,104	830	464	1,580	558	460	1,725
3	5,393	3,192	1,170	1,031	474	1,794	545	452	2,128
4	5,659	3,206	1,340	1,113	568	1,840	591	575	2,085
1976 *1*	5,915	2,894	1,675	1,346	585	2,040	592	637	2,061
2	5,464	3,269	1,167	1,028	584	1,824	568	519	1,969
3	5,966	3,614	1,269	1,083	613	1,995	612	556	2,190
4	6,324	3,825	1,295	1,204	648	2,314	611	600	2,151
1977 *1*	6,097	3,305	1,546	1,246	689	2,316	474	646	1,972
2	5,979	3,936	991	1,052	751	2,193	558	515	1,962
3	6,395	4,113	1,112	1,170	747	2,379	591	552	2,126
4	6,958	4,576	1,157	1,225	833	2,688	646	586	2,205
1978 *1*	6,982	4,379	1,367	1,236	950	2,666	562	583	2,221
2	6,626	4,706	930	990	826	2,596	606	464	2,134

[1] Including purchases *less* sales of land and existing buildings.
[2] Including transfer costs of land and buildings.
[3] The figures for these two quarters are very much less reliable than usual because of low response to the quarterly enquiries.
[4] The estimates from the second quarter 1974 are affected by the transfer of certain functions between public corporations, central government and local authorities.
[5] Including extra capital formation in imported oil platforms and related equipment delivered during the year but not adjusted for seasonality. The extra deliveries, at 1975 prices, are approximately £200 million in 3rd quarter 1975, £150 million in 2nd quarter, £125 million in 3rd quarter 1976 and £225 million in 2nd quarter 1977.

Gross domestic fixed capital formation by sector and by type of asset: revalued at 1975 prices

TABLE 14 (*continued*)

£ million

	Total	Private sector[1]	General government[1]	Public corporations[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[2]
							Private	Public	
1968	19,287	9,984	5,608	3,726	1,730	5,891	2,082	2,243	7,279
1969	19,360	10,607	5,511	3,263	1,700	6,071	1,932	2,194	7,368
1970	19,845	10,869	5,599	3,392	1,825	6,402	2,006	1,972	7,653
1971	20,209	11,360	5,421	3,411	1,889	6,300	2,401	1,822	7,885
1972	20,240	12,001	5,195	3,002	2,155	6,006	2,748	1,692	7,745
1973	21,609	12,519	5,928	3,162	2,415	6,768	2,491	1,790	8,145
1974	21,164	11,967	5,578	3,619	2,323	7,113	2,041	1,938	7,749
1975	20,817	11,860	4,974	3,983	2,017	6,890	2,196	1,967	7,747
1976	20,489	11,838	4,696	3,955	2,045	6,864	2,105	2,039	7,436
1977	19,738	12,286	3,854	3,598	2,091	7,027	1,828	1,828	6,964
Unadjusted									
1968 *1*	4,950	2,315	1,543	1,111	377	1,593	499	601	1,862
2	4,558	2,401	1,328	837	404	1,351	535	524	1,737
3	4,721	2,497	1,335	893	431	1,398	523	569	1,790
4	5,058	2,771	1,402	885	518	1,549	525	549	1,890
1969 *1*	4,860	2,501	1,407	960	423	1,568	491	549	1,779
2	4,618	2 641	1,243	731	449	1,412	509	500	1,726
3	4,839	2,686	1,383	776	382	1,484	495	584	1,891
4	5,043	2,779	1,478	796	446	1,607	437	561	1,972
1970 *1*	4,835	2,545	1,381	913	434	1,622	463	480	1,808
2	4,822	2,735	1,282	800	517	1,500	504	475	1,830
3	4,927	2,739	1,428	770	412	1,556	520	512	1,954
4	5,261	2,850	1,508	909	462	1,724	519	505	2,061
1971 *1*	5,041	2,556	1,517	982	457	1,634	536	460	1,962
2	4,919	2,910	1,227	768	524	1,477	604	456	1,882
3	4,994	2,887	1,289	808	444	1,558	622	448	1,947
4	5,255	3,007	1,388	853	464	1,631	639	458	2,094
1972 *1*	5,089	2,714	1,478	905	516	1,556	646	433	1,952
2	4,887	3,014	1,167	687	550	1,418	672	416	1,862
3	4,942	2,975	1,250	705	474	1,461	707	414	1,920
4	5,322	3,298	1,300	705	615	1,571	723	429	2,011
1973 *1*	5,701	3,089	1,715	897	596	1,788	628	466	2,223
2	5,092	3,117	1,281	694	569	1,532	660	416	1,915
3	5,285	3,047	1,466	772	556	1,671	598	469	1,991
4	5,531	3,266	1,466	799	694	1,777	605	439	2,016
1974 *1*	5,727	2,987	1,846	894	555	1,846	557	531	2,238
2	4,875	2,981	1,063	831	572	1,656	494	405	1,748
3	5,081	2,860	1,396	825	547	1,682	440	525	1,887
4	5,481	3,139	1,273	1,069	649	1,929	550	477	1,876
1975 *1*	5,418	2,826	1,480	1,112	561	1,838	539	526	1,954
2	4,888	2,912	1,126	850	475	1,612	572	467	1,762
3	5,248	3,118	1,129	1,001	460	1,740	531	438	2,079
4	5,263	3,004	1,239	1,020	521	1,700	554	536	1,952
1976 *1*	5,328	2,632	1,504	1,192	519	1,815	541	586	1,867
2	4,818	2,900	1,030	888	504	1,562	508	466	1,778
3	5,121	3,129	1,086	906	511	1,654	534	486	1,936
4	5,222	3,177	1,076	969	511	1,833	522	501	1,855
1977 *1*	4,911	2,625	1,306	980	522	1,768	398	531	1,692
2	4,714	3,112	783	819	541	1,628	459	413	1,673
3	4,910	3,160	866	884	504	1,722	470	432	1,782
4	5,203	3,389	899	915	524	1,909	501	452	1,817
1978 *1*	5,082	3,123	1,059	900	564	1,838	425	450	1,805
2	4,737	3,317	710	710	479	1,750	445	353	1,706

See footnotes on page 113.

Gross domestic fixed capital formation by sector and by type of asset: revalued at 1975 prices

TABLE 14 (*continued*)

£ million

	Total	Private sector[1]	General government[1]	Public corporations[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[2]
							Private	Public	
1968	19,287	9,984	5,608	3,726	1,730	5,891	2,082	2,243	7,279
1969	19,360	10,607	5,511	3,263	1,700	6,071	1,932	2,194	7,368
1970	19,845	10,869	5,599	3,392	1,825	6,402	2,006	1,972	7,653
1971	20,209	11,360	5,421	3,411	1,889	6,300	2,401	1,822	7,885
1972	20,240	12,001	5,195	3,002	2,155	6,006	2,748	1,692	7,745
1973	21,609	12,519	5,928	3,162	2,415	6,768	2,491	1,790	8,145
1974	21,164	11,967	5,578	3,619	2,323	7,113	2,041	1,938	7,749
1975	20,817	11,860	4,974	3,983	2,017	6,890	2,196	1,967	7,747
1976	20,489	11,838	4,696	3,955	2,045	6,864	2,105	2,039	7,436
1977	19,738	12,286	3,854	3,598	2,091	7,027	1,828	1,828	6,964
Seasonally adjusted									
1968 *1*	4,897	2,427	1,477	983	386	1,513	520	602	1,848
2	4,732	2,405	1,414	944	381	1,444	520	553	1,821
3	4,785	2,501	1,367	923	461	1,446	510	553	1,795
4	4,873	2,651	1,350	876	502	1,488	532	535	1,815
1969 *1*	4,829	2,644	1,338	852	434	1,500	510	554	1,787
2	4,784	2,627	1,343	823	419	1,507	496	527	1,799
3	4,901	2,681	1,412	801	414	1,530	485	568	1,894
4	4,846	2,655	1,418	787	433	1,534	441	545	1,888
1970 *1*	4,820	2,709	1,303	807	447	1,560	480	489	1,805
2	4,986	2,705	1,401	894	478	1,601	493	497	1,915
3	4,991	2,730	1,452	794	451	1,602	513	498	1,954
4	5,048	2,725	1,443	897	449	1,639	520	488	1,979
1971 *1*	5,036	2,734	1,427	870	469	1,579	552	471	1,931
2	5,078	2,870	1,354	859	480	1,575	595	474	1,966
3	5,060	2,879	1,311	837	490	1,600	621	437	1,963
4	5,035	2,877	1,329	845	450	1,546	633	440	2,025
1972 *1*	5,090	2,911	1,391	803	529	1,508	663	445	1,895
2	5,040	2,967	1,292	769	501	1,511	663	431	1,947
3	5,010	2,966	1,269	732	526	1,499	714	405	1,944
4	5,100	3,157	1,243	698	599	1,488	708	411	1,959
1973 *1*	5,534	3,239	1,495	800	625	1,700	640	447	2,122
2	5,321	3,119	1,436	766	565	1,642	656	438	2,020
3	5,399	3,092	1,499	808	593	1,712	610	466	2,018
4	5,355	3,069	1,498	788	632	1,714	585	439	1,985
1974 *1*	5,502	3,119	1,596	787	562	1,757	570	494	2,119
2	5,142	2,999	1,229	914	581	1,774	494	436	1,857
3	5,217	2,912	1,443	862	585	1,725	451	528	1,928
4	5,303	2,937	1,310	1,056	595	1,857	526	480	1,845
1975 *1*	5,203	2,969	1,238	996	564	1,741	554	479	1,865
2	5,170	2,930	1,301	939	488	1,735	574	507	1,866
3	5,353[5]	3,154[5]	1,165	1,034	484	1,784	543	444	2,098[5]
4	5,091	2,807	1,270	1,014	481	1,630	525	537	1,918
1976 *1*	5,187	2,862	1,252	1,073	504	1,709	562	534	1,878
2	5,137[5]	2,942[5]	1,204	991	523	1,698	508	508	1,900[5]
3	5,168[5]	3,086[5]	1,137	945	541	1,701	543	501	1,882[5]
4	4,997	2,948	1,103	946	477	1,756	492	496	1,776
1977 *1*	4,794	2,852	1,063	879	518	1,702	417	486	1,671
2	5,025[5]	3,187[5]	944	894	550	1,751	461	450	1,813[5]
3	4,965	3,100	928	937	547	1,767	477	447	1,727
4	4,954	3,147	919	888	476	1,807	473	445	1,753
1978 *1*	5,015	3,313	884	818	574	1,820	448	413	1,760
2	5,024	3,383	854	787	496	1,893	446	384	1,805

See footnotes on page 113.

Gross domestic fixed capital formation by industry group: at current prices

TABLE 15

£ million

	Total	Petroleum and natural gas	Other mining and quarrying	Manufacturing[1]	Gas, electricity and water	Transport and communication	Distributive trades[1]	Other industries[2]	Dwellings	Public services	Transfer costs of land and buildings
1968	8,200	35	91	1,592	902	972	408	1,096	1,675	1,194	235
1969	8,591	35	86	1,867	797	1,001	430	1,217	1,667	1,250	241
1970	9,453	40	91	2,130	784	1,184	475	1,384	1,643	1,448	274
1971	10,515	68	99	2,187	789	1,329	560	1,624	1,898	1,638	323
1972	11,604	120	97	2,044	729	1,526	682	1,843	2,254	1,856	453
1973	14,149	183	105	2,347	771	1,884	811	2,490	2,648	2,345	565
1974	16,916	600	139	3,067	952	1,993	976	2,988	3,183	2,523	495
1975	20,817	1,621	201	3,522	1,242	2,329	1,035	3,092	4,163	2,987	625
1976	23,669	2,183	297	3,958	1,400	2,352	1,156	3,566	4,695	3,362	700
1977	25,429	2,009	409	4,862	1,312	2,616	1,489	4,372	4,568	3,002	790
1968 *1*	2,051	9	30	362	275	217	99	272	414	317	56
2	1,934	9	19	372	201	221	95	274	411	276	56
3	2,026	9	21	401	217	236	100	262	426	293	61
4	2,189	8	21	457	209	298	114	288	424	308	62
1969 *1*	2,123	8	26	414	244	246	103	295	417	313	57
2	2,034	8	18	445	171	248	100	299	406	277	62
3	2,155	9	19	479	187	234	105	305	437	320	60
4	2,279	10	23	529	195	273	122	318	407	340	62
1970 *1*	2,231	9	28	465	220	281	114	330	380	345	59
2	2,275	10	18	512	176	310	114	339	400	328	68
3	2,368	10	23	546	181	267	119	339	429	383	71
4	2,579	11	22	607	207	326	128	376	434	392	76
1971 *1*	2,522	13	29	523	228	316	130	389	431	402	61
2	2,509	16	22	519	169	343	137	389	467	370	77
3	2,639	19	24	561	189	318	139	407	488	406	88
4	2,845	20	24	584	203	352	154	439	512	460	97
1972 *1*	2,803	24	25	512	203	365	151	431	519	478	95
2	2,757	27	23	477	164	383	160	453	540	418	112
3	2,869	30	23	503	177	349	165	457	577	466	122
4	3,175	39	26	552	185	429	206	502	618	494	124
1973 *1*	3,526	41	30	555	224	465	191	614	615	657	134
2	3,255	45	25	521	177	418	196	588	643	501	141
3	3,498	47	23	612	185	441	199	590	678	575	148
4	3,870	50	27	659	185	560	225	698	712	612	142
1974 *1*	4,164	99	36	693	254	452	220	744	784	762	120
2	3,771	134	29	688	197	461	222	725	700	505	110
3	4,194	170	33	776	229	448	242	727	796	648	125
4	4,787	197	41	910	272	632	292	792	903	608	140
1975 *1*	4,978	302	56	860	308	598	228	749	982	764	131
2	4,787	321	37	832	263	513	246	755	1,018	644	158
3	5,393	615	50	869	319	571	261	771	997	769	171
4	5,659	383	58	961	352	647	300	817	1,166	810	165
1976 *1*	5,915	334	81	918	416	638	265	835	1,229	1,047	152
2	5,464	582	66	893	291	511	292	830	1,087	742	170
3	5,966	683	77	997	338	561	281	876	1,168	793	192
4	6,324	584	73	1,150	355	642	318	1,025	1,211	780	186
1977 *1*	6,097	272	108	1,107	392	641	328	1,010	1,120	978	161
2	5,979	671	84	1,101	274	624	349	1,008	1,073	611	184
3	6,395	565	106	1,233	331	617	386	1,081	1,143	717	216
4	6,958	501	111	1,421	315	734	426	1,273	1,232	716	229
1978 *1*	6,982	463	157	1,322	351	722	408	1,285	1,145	902	227
2	6,626	677	108	1,367	284	546	414	1,254	1,070	659	247

[1] Further details are given in the *Monthly Digest of Statistics*.

[2] Covers agriculture, forestry, fishing, construction and other service industries.

[3] Including extra capital formation in imported oil platforms and related equipment delivered during the year but not adjusted for seasonality. The extra deliveries, at 1975 prices, are approximately £200 million in 3rd quarter 1975, £150 million in 2nd quarter 1976, £125 million in 3rd quarter 1976 and £225 million in 2nd quarter 1977.

Gross domestic fixed capital formation by industry group: revalued at 1975 prices

TABLE 15 (*continued*)

£ million

	Total	Petroleum and natural gas	Other mining and quarrying	Manufacturing[1]	Gas, electricity and water	Transport and communication	Distributive trades[1]	Other industries[2]	Dwellings	Public services	Transfer costs of land and buildings
1968	19,287	98	194	3,641	2,115	2,069	821	2,463	4,515	2,960	549
1969	19,360	90	173	3,898	1,785	2,025	831	2,642	4,317	2,969	526
1970	19,845	98	171	4,192	1,605	2,227	866	2,836	3,967	3,239	565
1971	20,209	152	169	3,922	1,463	2,294	946	3,084	4,218	3,351	584
1972	20,240	235	149	3,399	1,242	2,428	1,079	3,213	4,443	3,427	652
1973	21,609	303	150	3,504	1,199	2,692	1,187	3,836	4,281	3,819	638
1974	21,164	730	174	3,822	1,218	2,454	1,216	3,735	3,979	3,319	517
1975	20,817	1,621	201	3,522	1,242	2,329	1,035	3,092	4,163	2,987	625
1976	20,489	1,962	253	3,345	1,191	1,976	1,003	3,115	4,144	2,867	633
1977	19,738	1,680	306	3,573	1,010	1,936	1,120	3,388	3,656	2,408	661
Unadjusted											
1968 *1*	4,950	24	68	820	662	478	203	633	1,138	806	132
2	4,558	27	40	830	469	475	195	615	1,111	683	134
3	4,721	22	43	897	502	493	199	586	1,143	721	140
4	5,058	25	43	1,094	482	623	224	629	1,123	750	143
1969 *1*	4,860	20	52	834	562	516	197	648	1,092	750	126
2	4,618	22	38	945	381	508	197	654	1,060	663	132
3	4,839	24	38	1,010	416	467	202	660	1,126	761	134
4	5,043	24	45	1,109	426	534	235	680	1,039	795	134
1970 *1*	4,835	24	54	952	467	546	213	699	942	788	122
2	4,822	24	36	1,017	363	587	213	697	976	739	142
3	4,927	25	43	1,064	363	499	215	684	1,029	853	148
4	5,261	25	38	1,159	412	595	225	756	1,020	859	153
1971 *1*	5,041	27	53	974	440	568	226	764	995	860	118
2	4,919	37	39	942	318	610	233	750	1,058	772	144
3	4,994	44	41	989	344	538	232	764	1,068	819	157
4	5,255	44	36	1,017	361	578	255	806	1,097	900	165
1972 *1*	5,089	49	39	884	357	597	248	777	1,080	922	149
2	4,887	54	36	805	283	623	255	799	1,090	777	171
3	4,942	61	36	829	299	546	261	789	1,121	851	169
4	5,322	71	38	881	303	662	315	848	1,152	877	163
1973 *1*	5,701	74	43	869	361	686	284	1,003	1,094	1,126	161
2	5,092	77	34	801	282	607	287	931	1,076	834	163
3	5,285	76	33	904	285	632	295	906	1,067	924	163
4	5,531	76	40	930	271	767	321	996	1,044	935	151
1974 *1*	5,727	139	50	943	362	605	298	1,026	1,088	1,089	127
2	4,875	173	38	893	258	586	289	941	899	684	114
3	5,081	199	39	939	281	538	293	875	965	822	130
4	5,481	219	47	1,047	317	725	336	893	1,027	724	146
1975 *1*	5,418	322	63	940	338	660	245	804	1,065	844	137
2	4,888	325	39	848	270	524	252	768	1,039	662	161
3	5,248	606	48	841	309	559	255	750	969	743	168
4	5,263	368	51	893	325	586	283	770	1,090	738	159
1976 *1*	5,328	309	72	828	371	558	240	761	1,127	919	143
2	4,818	532	59	769	251	437	258	740	974	640	158
3	5,121	615	65	831	283	468	242	761	1,020	668	168
4	5,222	506	57	917	286	513	263	853	1,023	640	164
1977 *1*	4,911	231	85	852	310	498	259	813	929	794	140
2	4,714	569	64	820	214	472	267	787	872	489	160
3	4,910	473	78	895	251	451	288	829	902	565	178
4	5,203	407	79	1,006	235	515	306	959	953	560	183
1978 *1*	5,082	370	112	911	256	469	283	928	875	702	176
2	4,737	533	76	915	205	357	287	876	798	503	187

See footnotes on page 116.

Gross domestic fixed capital formation by industry group: revalued at 1975 prices

TABLE 15 (*continued*)

£ million

	Total	Petroleum and natural gas	Other mining and quarrying	Manufacturing[1]	Gas, electricity and water	Transport and communication	Distributive trades[1]	Other industries[2]	Dwellings	Public services	Transfer costs of land and buildings
1968	19,287	98	194	3,641	2,115	2,069	821	2,463	4,515	2,960	549
1969	19,360	90	173	3,898	1,785	2,025	831	2,642	4,317	2,969	526
1970	19,845	98	171	4,192	1,605	2,227	866	2,836	3,967	3,239	565
1971	20,209	152	169	3,922	1,463	2,294	946	3,084	4,218	3,351	584
1972	20,240	235	149	3,399	1,242	2,428	1,079	3,213	4,443	3,427	652
1973	21,609	303	150	3,504	1,199	2,692	1,187	3,836	4,281	3,819	638
1974	21,164	730	174	3,822	1,218	2,454	1,216	3,735	3,979	3,319	517
1975	20,817	1,621	201	3,522	1,242	2,329	1,035	3,092	4,163	2,987	625
1976	20,489	1,962	253	3,345	1,191	1,976	1,003	3,115	4,144	2,867	633
1977	19,738	1,680	306	3,573	1,010	1,936	1,120	3,388	3,656	2,408	661
Seasonally adjusted											
1968 *1*	4,897	24	54	861	581	470	206	616	1,165	782	141
2	4,732	27	48	866	541	472	201	609	1,123	736	134
3	4,785	22	47	903	516	524	204	611	1,114	717	135
4	4,873	25	45	1,011	477	603	210	627	1,113	725	139
1969 *1*	4,829	20	42	882	498	508	200	633	1,121	727	136
2	4,784	22	45	987	439	499	202	651	1,070	719	131
3	4,901	24	40	1,010	430	502	208	685	1,097	756	129
4	4,846	24	46	1,019	418	516	221	673	1,029	767	130
1970 *1*	4,820	24	44	1,006	413	542	216	685	970	763	132
2	4,986	24	42	1,065	417	569	218	698	984	805	141
3	4,991	25	45	1,058	375	542	221	708	1,004	844	143
4	5,048	25	40	1,063	400	574	211	745	1,009	827	149
1971 *1*	5,036	27	44	1,028	391	565	229	751	1,027	832	129
2	5,078	37	45	987	365	584	237	754	1,065	844	143
3	5,060	44	43	978	357	589	240	789	1,044	808	152
4	5,035	44	37	929	350	556	240	790	1,082	867	160
1972 *1*	5,090	49	32	933	317	595	252	765	1,116	892	163
2	5,040	54	41	842	324	594	260	805	1,095	851	169
3	5,010	61	37	818	309	600	270	814	1,097	839	163
4	5,100	71	39	806	292	639	297	829	1,135	845	157
1973 *1*	5,534	74	38	878	311	705	296	980	1,087	990	175
2	5,321	77	38	846	317	623	295	942	1,094	928	161
3	5,399	76	35	911	297	668	301	939	1,076	940	156
4	5,355	76	39	869	274	696	295	975	1,024	961	146
1974 *1*	5,502	139	44	951	311	595	307	1,006	1,064	947	138
2	5,142	173	42	948	296	618	298	953	930	771	113
3	5,217	199	41	948	291	576	299	912	979	848	124
4	5,303	219	47	975	320	665	312	864	1,006	753	142
1975 *1*	5,203	322	53	942	292	650	256	786	1,033	719	150
2	5,170	325	44	901	305	562	260	785	1,081	746	161
3	5,353[3]	606[3]	52	850	318	588	258	777	987	757	160
4	5,091	368	52	829	327	529	261	744	1,062	765	154
1976 *1*	5,187	417	61	812	326	542	246	751	1,096	779	157
2	5,137[3]	554[3]	67	828	287	477	265	758	1,016	727	158
3	5,168[3]	538[3]	67	849	289	497	247	790	1,044	688	159
4	4,997	453	58	856	289	460	245	816	988	673	159
1977 *1*	4,794	323	71	851	273	485	266	808	903	660	154
2	5,025[3]	604[3]	73	880	245	498	276	816	911	562	160
3	4,965	386	80	910	257	496	294	857	924	592	169
4	4,954	367	82	932	235	457	284	907	918	594	178
1978 *1*	5,015	424	92	921	223	474	292	944	861	591	193
2	5,024	540	87	972	236	384	292	924	830	572	187

See footnotes on page 116.

Value of physical increase in stocks and work in progress

TABLE 16

£ million

	At current prices					Revalued at 1975 prices									
						Unadjusted					Seasonally adjusted				
			Distributive trades					Distributive trades					Distributive trades		
	Total	Manufacturing[1]	Retail	Wholesale	Other industries	Total	Manufacturing	Retail	Wholesale	Other industries	Total	Manufacturing[1]	Retail	Wholesale	Other industries
Book value of stocks and work in progress at end December 1977	48,622	28,771	4,417	6,427	9,007	34,469	19,995	3,181	4,541	6,752	34,469	19,995	3,181	4,541	6,752
1968	454	241	67	78	68	920	531	124	160	107	920	531	124	160	107
1969	489	293	34	64	98	951	601	58	131	182	951	601	58	131	182
1970	533	325	2	111	95	979	458	− 13	202	195	979	458	− 13	202	195
1971	220	− 163	9	154	220	235	− 572	12	218	375	235	− 572	12	218	375
1972	127	− 156	20	114	149	73	− 253	29	173	113	73	− 253	29	173	113
1973	1,724	790	254	312	368	2,983	1,309	624	432	618	2,983	1,309	624	432	618
1974	1,285	1,106	−147	323	3	1,462	1,287	−180	361	− 6	1,462	1,287	−180	361	− 6
1975	−1,925	−1,221	−100	−247	−357	−1,925	−1,221	−100	−247	−357	−1,925	−1,221	−100	−247	−357
1976	365	426	24	182	−267	261	316	13	131	−199	261	316	13	131	−199
1977	1,288	629	33	369	257	1,051	442	29	266	314	1,051	442	− 29	266	314
1968 *1*	− 102	− 68	47	− 12	− 69	− 222	− 133	88	− 25	−154	− 167	− 68	45	15	−124
2	217	107	24	24	62	442	225	44	54	122	334	167	46	67	51
3	246	131	− 1	58	58	509	279	− 2	118	115	421	295	19	27	73
4	93	71	− 3	8	17	191	160	− 6	13	24	332	137	14	51	107
1969 *1*	105	118	39	− 2	− 50	198	236	68	—	−120	347	320	40	47	16
2	186	98	12	2	74	386	203	20	6	152	254	129	17	14	63
3	128	4	− 21	64	81	257	11	− 36	123	168	174	40	− 11	36	71
4	70	73	4	—	− 7	110	151	6	2	− 18	176	112	12	34	32
1970 *1*	25	47	5	− 11	− 16	− 2	− 79	− 9	− 21	− 30	52	4	− 22	33	− 24
2	244	140	6	24	74	489	272	10	40	148	367	203	5	50	67
3	198	33	− 15	78	102	378	66	− 24	144	205	378	111	5	57	200
4	66	105	6	20	− 65	114	199	10	39	−128	182	140	− 1	62	− 48
1971 *1*	38	14	− 24	2	46	61	− 276	− 37	− 5	83	138	− 196	− 34	54	138
2	30	− 86	5	46	65	16	− 141	8	72	107	− 50	− 199	2	− 15	38
3	76	− 68	− 6	85	85	88	− 153	− 9	134	146	83	− 117	16	146	106
4	76	− 3	34	21	24	70	− 2	50	17	39	64	− 60	28	33	93
1972 *1*	− 120	− 74	− 7	− 1	− 38	− 242	− 101	− 10	− 10	− 86	9	− 34	10	55	49
2	112	− 70	44	—	138	172	− 107	63	− 7	196	55	− 154	58	6	52
3	71	− 77	− 30	83	95	84	− 143	− 42	134	60	− 4	− 109	− 25	50	17
4	64	65	13	32	− 46	59	98	18	56	− 57	13	44	− 14	62	− 5
1973 *1*	460	253	76	46	85	730	414	106	57	153	901	445	139	114	236
2	416	192	30	39	155	1,007	341	311	60	295	948	311	314	73	194
3	471	126	46	143	156	786	254	66	209	257	698	297	75	120	157
4	377	219	102	84	− 28	460	300	141	106	− 87	436	256	96	125	31
1974 *1*	− 137	101	− 79	12	−171	− 178	92	−104	33	−199	− 256	− 173	− 63	88	−108
2	752	389	36	126	201	828	452	45	135	196	861	566	53	156	86
3	698	519	− 79	139	119	836	622	− 93	152	155	816	782	− 94	61	67
4	− 28	97	− 25	46	−146	− 24	121	− 28	41	−158	41	112	− 76	56	− 51
1975 *1*	− 743	− 205	−140	−138	−260	− 768	− 216	−143	−142	−267	− 604	− 206	−105	− 84	−209
2	− 454	− 224	−119	−123	12	− 442	− 234	−114	−125	31	− 467	− 255	− 95	−107	− 10
3	− 392	− 565	54	33	86	− 387	− 557	52	36	82	− 462	− 498	40	− 45	41
4	− 336	− 227	105	− 19	−195	− 328	− 214	105	− 16	−203	− 392	− 262	60	− 11	−179
1976 *1*	− 308	27	− 33	− 17	−285	− 260	29	− 30	− 13	−246	− 89	23	7	43	−162
2	− 12	− 28	−104	− 33	153	− 7	− 28	− 93	− 23	137	− 34	− 46	− 67	− 9	88
3	289	16	66	194	13	219	− 1	57	153	10	173	83	46	81	− 37
4	396	411	95	38	−148	309	316	79	14	−100	211	256	27	16	− 88
1977 *1*	334	376	96	30	−168	254	277	76	26	−125	475	267	117	82	9
2	469	135	− 32	207	159	379	102	− 24	157	144	336	79	4	180	73
3	25	− 169	− 56	17	233	− 3	− 120	− 41	− 2	160	− 7	− 18	− 59	− 80	150
4	460	287	25	115	33	421	183	18	85	135	247	114	− 33	84	82
1978 *1*	307	98	39	24	146	292	89	28	24	151	324	71	62	81	110
2	599	334	135	− 98	228	485	235	94	− 58	214	386	215	128	− 41	84

[1] Further details are given in the *Monthly Digest of Statistics*.

[2] The second quarter of 1973 includes a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT. The Rebate has been allocated at current prices as follows:

	£ million		£ million
Manufacturers	34	Retailers	181
Wholesalers	36	Other industries	29

This allocation is to some extent arbitrary, and therefore should be regarded as approximate.

Gross domestic product at factor cost, total home costs, and national disposable income revalued at constant market prices[1]

TABLE 17

	Index numbers, 1975 = 100							
	Gross domestic product at factor cost							
	At current prices		At 1975 prices				Implied index of total home costs	National disposable income at 1975 market prices[3]
	Based on expenditure data	Based on income data	Based on expenditure data	Based on income data[2]	Based on output data	Average estimate		
1968	40·4	40·4	88·6	88·6	90·1	89·1	45·6	91·9
1969	42·6	43·4	90·2	91·8	91·9	91·3	47·3	94·5
1970	47·0	47·6	92·2	93·5	93·4	93·0	51·0	97·1
1971	53·3	53·1	94·4	94·2	94·8	94·5	56·4	99·0
1972	59·4	60·1	95·7	96·8	97·8	96·7	62·1	101·7
1973	69·1	68·8	103·4	103·0	103·8	103·4	66·8	106·5
1974	79·7	78·9	101·7	100·7	101·9	101·4	78·3	100·6
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	118·4	117·7	103·6	103·0	102·1	102·9	114·2	102·8
1977	133·3	133·0	105·0	104·7	104·7	104·8	127·0	103·9
Seasonally adjusted								
1968 *1*	39·4	39·3	87·9	87·7	90·0	88·5	44·8	91·4
2	39·6	39·7	87·9	88·0	89·7	88·5	45·2	
3	41·4	41·1	89·3	88·7	90·3	89·5	46·3	92·4
4	41·4	41·7	89·3	90·0	90·5	89·9	46·3	
1969 *1*	41·5	42·1	89·4	90·8	91·1	90·4	46·4	94·1
2	42·0	42·8	89·6	91·4	92·2	91·1	46·8	
3	43·2	43·8	90·8	92·2	92·2	91·7	47·6	95·0
4	43·9	44·8	91·1	92·7	92·0	92·0	48·2	
1970 *1*	44·6	44·9	90·8	91·3	92·5	91·5	49·2	96·5
2	46·2	47·3	92·2	94·6	93·3	93·4	50·1	
3	47·6	48·6	92·1	94·1	93·9	93·4	51·6	97·6
4	49·5	49·7	93·6	93·9	94·1	93·8	52·9	
1971 *1*	49·8	50·1	92·6	93·1	93·6	93·1	53·8	98·1
2	51·8	52·2	94·1	94·8	94·7	94·5	55·1	
3	55·0	54·5	95·6	94·6	95·1	95·1	57·5	99·9
4	56·4	55·7	95·2	94·1	95·8	95·1	59·2	
1972 *1*	56·7	56·0	95·3	94·2	94·5	94·7	59·5	101·6
2	58·1	59·4	95·1	97·3	97·9	96·8	61·1	
3	59·9	61·4	94·9	97·2	98·4	96·8	63·1	102·0
4	63·0	63·7	97·3	98·5	100·3	98·7	64·7	
1973 *1*	68·0	66·1	105·3	102·4	104·1	104·0	64·5	108·2
2	67·3	68·2	103·3	104·6	103·6	103·8	65·2	
3	69·7	70·0	103·5	103·9	104·1	103·9	67·3	105·0
4	71·5	71·1	101·6	101·1	103·7	102·1	70·4	
1974 *1*	71·5	69·4	98·9	96·0	100·1	98·3	72·4	99·9
2	76·2	75·3	102·8	101·7	102·9	102·5	74·1	
3	84·2	83·3	104·3	103·3	103·3	103·6	80·7	101·3
4	86·9	87·5	101·0	101·7	101·5	101·4	86·0	
1975 *1*	92·3	92·2	99·3	99·3	101·3	99·9	92·9	100·2
2	97·9	97·6	100·7	100·3	99·8	100·3	97·2	
3	101·9	102·4	99·3	99·8	99·2	99·4	102·6	99·8
4	107·9	107·8	100·7	100·6	99·8	100·4	107·2	
1976 *1*	112·2	109·8	103·1	101·0	101·0	101·7	108·7	102·4
2	115·8	116·3	103·0	103·4	101·7	102·7	112·5	
3	120·4	120·2	104·0	103·9	101·9	103·3	115·7	103·1
4	125·1	124·3	104·4	103·7	103·9	104·0	119·9	
1977 *1*	126·2	126·3	103·3	103·3	104·6	103·7	122·1	102·6
2	130·2	131·4	104·2	105·2	104·2	104·6	124·9	
3	136·7	135·8	105·7	105·0	104·9	105·2	129·4	105·1
4	140·3	138·4	106·7	105·3	105·2	105·7	131·5	
1978 *1*	145·0	142·5	106·9	105·1	106·1	106·0	135·7	106·6
2	149·6	146·2	108·5	106·0	108·2	107·6	137·9	

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Income data deflated by the index of total home costs derived from expenditure data.
[3] Half yearly esitmates only.

Additional tables on national income and expenditure

The following tables give percentages derived mainly from the figures contained in *National Income and Expenditure 1967–77*, the 1978 issue of the Blue Book. The timetable for producing the Blue Book at present does not allow time for the inclusion of these derived figures but, as they are of general interest and widely used, the figures are published each year in the October issue of *Economic Trends*. The Blue Book tables from which the figures are derived are indicated in footnotes to the tables.

All the percentages given are rounded to one decimal place and so components may not add exactly to the totals.

Tables 10, 11 and 12 present growth triangles for the measures of gross domestic product at constant factor cost and real personal disposable income. These triangles show the compound rate of growth between any two given years.

The former Table 9 – Estimates per head of population – has been discontinued since all the estimates formerly shown therein are given regularly on page 14 of this publication. A new table has been introduced (Table 4) which gives the percentage distribution for the components of total domestic expenditure in each year from 1967 to 1977.

Central Statistical Office

Composition of total final expenditure[1]

TABLE 1

At current market prices

	Percentage										
	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977
Analysis by type of expenditure[2]											
Consumers' expenditure	53·2	52·0	51·8	51·0	51·1	51·9	49·3	47·3	47·9	46·1	45·7
General government final consumption	15·0	14·5	14·2	14·4	14·7	15·1	14·6	15·1	17·4	16·7	15·9
Gross domestic fixed capital formation	15·7	15·6	15·3	15·2	15·2	15·1	15·4	15·4	15·8	14·9	13·9
Value of physical increase in stocks and work in progress	0·7	0·9	0·9	0·9	0·3	0·2	1·9	1·2	−1·5	0·2	0·7
Total domestic expenditure	84·6	83·0	82·1	81·5	81·3	82·3	81·2	79·0	79·6	77·9	76·2
Exports of goods and services	15·4	17·0	17·9	18·5	18·7	17·7	18·8	21·0	20·4	22·1	23·8
Total final expenditure	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
Analysis by sector and type of expenditure											
Private sector:											
Consumers' expenditure	53·2	52·0	51·8	51·0	51·1	51·9	49·3	47·3	47·9	46·1	45·7
Gross domestic fixed capital formation	8·1	8·4	8·6	8·6	8·8	9·2	9·2	8·8	9·0	8·5	8·7
Value of physical increase in stocks and work in progress	0·5	0·8	0·9	0·8	0·1	0·1	1·8	1·2	−1·9	—	0·7
Total	61·8	61·2	61·3	60·4	60·0	61·2	60·3	57·3	55·0	54·6	55·1
General government:											
Final consumption	15·0	14·5	14·2	14·4	14·7	15·1	14·6	15·1	17·4	16·7	15·9
Gross domestic fixed capital formation	4·1	4·1	4·0	3·9	3·7	3·6	4·0	4·0	3·8	3·4	2·6
Value of physical increase in stocks and work in progress	0·1	0·1	0·1	0·1	0·1	—	—	—	—	—	—
Total	19·2	18·7	18·2	18·4	18·5	18·7	18·6	19·1	21·2	20·1	18·6
Public corporations:											
Gross domestic fixed capital formation	3·5	3·1	2·6	2·7	2·7	2·3	2·3	2·6	3·0	2·9	2·6
Value of physical increase in stocks and work in progress	0·2	—	−0·1	—	0·1	—	—	—	0·4	0·2	—
Total	3·6	3·1	2·5	2·7	2·8	2·4	2·3	2·6	3·4	3·2	2·5
Exports of goods and services	15·4	17·0	17·9	18·5	18·7	17·7	18·8	21·0	20·4	22·1	23·8
Total final expenditure	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

[1] Based on Tables 1.1, 10.1 and 12.4 of the 1978 Blue Book.
[2] For an analysis in terms of total domestic expenditure see Table 4

Cost composition of total final output[1]

TABLE 2

At current market prices

	Percentage										
	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977
Income from self-employment[2]	5·8	5·7	5·9	5·8	6·1	6·7	6·8	6·1	6·0	5·9	5·9
Gross trading profits of companies[2,3]	9·3	9·1	9·0	8·2	8·4	8·4	7·2	4·3	4·2	4·6	5·9
Gross trading surplus of public corporations[2]	2·4	2·6	2·5	2·2	2·1	2·1	2·1	2·0	2·1	2·6	2·6
Gross trading surplus of general government enterprises[2]	0·2	0·3	0·3	0·2	0·3	0·2	0·1	0·1	0·1	0·1	0·1
Rent	4·1	4·2	4·4	4·6	4·6	4·7	4·6	4·9	4·9	5·0	4·9
Non-trading capital consumption	0·5	0·5	0·5	0·5	0·5	0·6	0·6	0·6	0·7	0·7	0·6
Gross profits and other income[2]	22·4	22·3	22·6	21·5	21·9	22·7	21·6	18·0	18·0	18·9	19·9
Income from employment	49·6	48·2	48·2	49·0	48·6	49·4	47·6	48·2	51·8	49·1	47·0
Imports of goods and services	16·3	17·8	17·6	17·9	17·5	17·9	20·7	25·0	22·0	23·1	23·2
Taxes on expenditure *less* subsidies	10·8	11·2	12·3	12·1	11·3	10·6	9·5	7·7	7·9	8·2	9·4
Residual error	0·9	0·4	−0·8	−0·6	0·6	−0·4	0·7	1·1	0·4	0·8	0·6
Total final output (total final expenditure)[4]	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

[1] Based on Tables 1.2 and 1.9 of the 1978 Blue Book.
[2] Before providing for depreciation but after providing for stock appreciation.
[3] Including financial institutions.
[4] The value, at market prices, of home produced and imported goods and services available for private and public consumption, investment and export.

Composition of total domestic income[1]

TABLE 3

	Percentage										
	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977
Before providing for stock appreciation											
Income from self-employment	8·2	8·3	8·4	8·3	8·8	9·4	10·3	9·8	9·0	9·1	9·1
Gross trading profits of companies[2]	13·3	13·9	14·0	13·2	13·4	13·2	13·5	12·1	10·0	10·9	11·6
Gross trading surplus of public corporations	3·3	3·6	3·6	3·2	3·0	3·0	3·1	3·3	3·2	3·9	3·9
Gross trading surplus of general government enterprises	0·3	0·4	0·4	0·3	0·4	0·3	0·2	0·2	0·2	0·1	0·2
Rent	5·7	5·8	6·1	6·3	6·3	6·4	6·4	6·8	6·6	6·9	7·0
Non-trading capital consumption	0·7	0·7	0·7	0·7	0·8	0·8	0·8	0·8	0·9	0·9	0·9
Gross profits and other income	31·5	32·7	33·2	32·2	32·7	33·0	34·3	33·0	29·9	31·9	32·7
Income from employment	68·5	67·3	66·8	67·8	67·3	67·0	65·7	67·0	70·1	68·1	67·3
Total domestic income	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
After providing for stock appreciation[3]											
Income from self-employment	8·1	8·1	8·3	8·3	8·7	9·3	9·9	9·2	8·7	8·7	8·8
Gross trading profits of companies[2]	13·0	12·9	12·7	11·6	11·9	11·6	10·4	6·5	6·0	6·8	8·8
Gross trading surplus of public corporation	3·3	3·6	3·5	3·1	3·0	3·0	3·1	3·0	3·0	3·8	3·8
Gross trading surplus of general government enterprises	0·3	0·4	0·4	0·3	0·4	0·2	0·2	0·1	0·1	0·1	0·1
Rent	5·8	5·9	6·2	6·5	6·4	6·5	6·7	7·4	7·0	7·3	7·3
Non-trading capital consumption	0·7	0·7	0·7	0·8	0·8	0·8	0·9	0·9	0·9	1·0	1·0
Gross profits and other income	31·1	31·7	31·9	30·6	31·1	31·4	31·2	27·2	25·7	27·7	29·8
Income from employment	68·9	68·3	68·1	69·4	68·9	68·6	68·8	72·8	74·3	72·3	70·2
Total domestic income[3]	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

[1] Based in Table 1.2 of the 1978 Blue Book.
[2] Including financial institutions.
[3] Total domestic income after providing for stock appreciation is the income based measure of gross domestic product at factor cost.

Composition of total domestic expenditure[1]

TABLE 4

At current market prices

	Percentage										
	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977
Consumers' expenditure	62·8	62·7	63·1	62·6	62·8	63·1	60·7	59·9	60·2	59·2	59·9
General government final consumption	17·7	17·5	17·3	17·7	18·1	18·4	17·9	19·1	21·8	21·4	20·9
Gross domestic fixed capital formation	18·5	18·8	18·6	18·7	18·7	18·4	19·0	19·5	19·8	19·1	18·2
Value of physical increase in stocks and work in progress	0·9	1·0	1·1	1·1	0·4	0·2	2·3	1·5	−1·8	0·3	0·9
Total domestic expenditure	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

[1] Based on Table 1.1 of the 1978 Blue Book.

Shares in the gross national product at market prices[1]

TABLE 5

	Percentage										
	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977
Income after current transfers, taxes on income and national insurance contributions											
Personal sector:											
Income from employment, self-employment and net interest[2,3]	60·8	59·8	59·3	59·0	58·9	60·8	60·9	63·3	61·9	59·2	58·4
Current transfers to charities from companies and financial institutions	0·1	0·1	0·1	0·1	0·1	0·1	0·1	0·1	—	—	—
Current grants from general government	7·9	8·4	8·4	8·4	8·3	9·2	8·7	9·4	9·9	10·3	10·7
less Transfers abroad (net)	−0·1	−0·1	−0·1	—	—	−0·1	−0·1	−0·1	−0·1	—	−0·1
Total disposable income	68·7	68·1	67·7	67·4	67·2	70·0	69·5	72·6	71·7	69·5	69·1
Companies and financial institutions											
Undistributed income[2]	6·7	7·7	8·2	7·8	8·4	9·2	10·7	9·7	8·4	10·3	9·3
Public corporations:											
Undistributed income[2]	1·7	1·9	1·9	1·6	1·4	1·5	1·7	1·7	1·6	2·3	2·3
General government											
Taxes on income and national insurance, etc. contributions	17·7	18·1	18·5	19·6	18·6	18·0	17·9	21·0	22·5	21·9	21·1
Taxes on expenditure *less* subsidies	12·8	13·5	14·8	14·6	13·6	12·8	11·8	10·2	10·1	10·6	12·1
Other income *less* current transfers[2]	−8·7	−9·3	−9·0	−8·8	−8·4	−9·3	−9·0	−9·7	−10·0	−11·0	−11·9
Total	21·9	22·4	24·3	25·4	23·8	21·4	20·7	21·5	22·6	21·4	21·4
Current transfers paid abroad (net)	0·6	0·5	0·5	0·4	0·4	0·4	0·6	0·5	0·5	0·7	0·9
less Stock appreciation	−0·5	−1·3	−1·6	−2·0	−2·0	−2·0	−4·1	−7·4	−5·3	−5·3	−3·8
Residual error	1·0	0·5	−0·9	−0·7	0·7	−0·5	0·9	1·4	0·5	1·1	0·8
Gross national product at market prices	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

[1] Based on Tables 1.2, 1.3, 1.5, 1.6, 5.1 and 6.2 of the 1978 Blue Book.
[2] Before providing for depreciation and stock appreciation.
[3] Including the imputed charge for capital consumption of private non-profit-making bodies.

Total domestic income by industry[1, 2]

TABLE 6

	Percentage										
	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977
Agriculture, forestry and fishing	3·1	2·9	3·0	2·8	2·9	2·7	3·0	2·6	2·7	2·7	2·7
Mining and quarrying	1·9	1·8	1·5	1·4	1·2	1·4	1·2	1·3	1·6	2·0	2·9
Manufacturing	31·5	31·4	31·8	31·5	30·8	29·4	28·5	27·2	26·8	26·8	27·8
Construction	6·7	6·7	6·6	6·7	6·7	7·4	7·8	7·8	7·1	6·7	6·3
Gas, electricity and water	3·2	3·4	3·4	3·1	3·1	3·1	2·9	3·0	3·1	3·4	3·4
Transport	5·9	6·1	6·1	6·1	5·8	5·7	5·8	5·5	5·5	5·5	5·2
Communication	2·1	2·1	2·3	2·2	2·3	2·4	2·5	2·8	3·0	3·1	2·8
Distributive trades	11·0	10·6	10·3	10·1	10·5	10·5	10·1	10·1	9·7	9·5	10·0
Insurance banking, finance and business services[3]	6·0	6·3	6·2	6·4	6·9	7·1	7·8	7·6	6·9	7·5	7·2
Ownership of dwellings	4·7	4·8	5·1	5·2	5·2	5·3	5·4	6·1	5·9	6·1	6·1
Public administration and defence	6·3	6·3	6·4	6·5	6·9	6·8	6·6	7·2	7·7	7·5	7·2
Public health and educational services	5·0	5·0	5·1	5·2	5·5	5·8	5·6	6·3	7·5	7·1	6·9
Other services	12·4	12·6	12·4	12·8	12·2	12·5	12·6	12·6	12·6	12·1	11·4
Total	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

[1] Based on Table 1.10 of the 1978 Blue Book, but before making the adjustment for financial services.
[2] Before providing for depreciation but after deducting stock appreciation.
[3] The contribution of insurance, banking and finance is measured before deducting financial companies' net receipts of interest.

Composition of total personal income and its disposal[1]

TABLE 7

	Percentage										
	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977
Income from employment	70·2	69·6	69·3	70·3	70·1	69·6	69·0	69·3	70·8	69·7	68·6
Income from self-employment[2]	8·4	8·6	8·7	8·6	9·2	9·8	10·8	10·1	9·1	9·3	9·3
Rent, dividends and net interest, etc.[3]	12·0	11·8	11·9	11·1	10·7	9·9	10·0	10·3	9·4	9·6	10·1
National insurance benefits and other current grants from public authorities	9·4	10·1	10·1	10·0	10·0	10·7	10·2	10·3	10·7	11·4	12·1
Total personal income[2]	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
Transfers abroad (net)	0·1	0·2	0·1	—	—	0·1	0·2	0·2	0·2	—	0·1
United Kingdom taxes on income (payments)	12·0	12·4	13·1	13·5	13·4	12·1	12·3	13·7	15·7	15·7	14·6
National insurance, etc. contributions	5·7	5·9	5·7	6·1	5·9	6·1	6·2	6·6	7·1	7·5	7·6
Personal disposable income (before providing for additions to tax reserves)	82·2	81·5	81·0	80·3	80·7	81·7	81·3	79·6	77·1	76·8	77·8
Total personal income	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
Consumers' expenditure	91·6	92·1	91·9	91·1	91·3	89·6	88·1	85·6	85·0	85·4	85·8
Saving (including additions to tax reserves)	8·4	7·9	8·1	8·9	8·7	10·4	11·9	14·4	15·0	14·6	14·2
Personal disposable income (before providing for additions to tax reserves)	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
Personal disposable income *(£ million)*	27,815	29,752	31,731	34,738	38,723	44,504	51,303	60,614	74,361	86,155	97,312
Consumers' expenditure deflator *(1975 = 100)*	46·9	49·2	51·9	55·0	59·6	63·5	69·0	80·9	100·0	116·1	133·2
Personal disposable income re-valued at 1975 prices *(£ million)*	59,364	60,519	61,099	63,157	64,965	70,081	74,362	74,881	74,361	74,184	73,082

[1] Based in Table 4.1 of the 1978 Blue Book.
[2] Before providing for depreciation and stock appreciation.
[3] Including current transfers to charities from companies, and the imputed charge for capital consumption of private non-profit-making bodies.

Annual increases in expenditure at constant prices[1]

At 1975 prices

TABLE 8

	Percentage increase over preceding year										
	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977
Consumers' expenditure	2·1	2·5	0·7	2·5	3·1	5·8	4·4	−2·2	−1·4	0·2	−0·9
General government final consumption	5·7	0·3	−1·9	1·4	3·0	4·1	4·8	1·5	5·4	2·1	−0·4
Gross domestic fixed capital formation:											
Private sector	3·3	9·3	6·2	2·5	4·5	5·6	4·3	−4·4	−0·9	−0·2	3·8
General government	14·9	5·0	−1·7	1·6	−3·2	−4·2	14·1	−5·9	−10·8	−5·6	−17·9
Public corporations	13·7	−6·7	−12·4	4·0	0·6	−12·0	5·3	14·5	10·1	−0·7	−9·0
Total	8·4	4·6	0·4	2·5	1·8	0·2	6·8	−2·0	−1·6	−1·6	−3·7
Exports of goods and services	0·8	12·4	9·9	5·5	7·3	1·2	12·3	5·6	−2·5	9·1	6·7
Total final expenditure at market prices[2]	3·3	4·2	1·8	2·9	3·0	3·7	8·6	−1·2	−3·0	3·7	1·0
Imports of goods and services	6·9	7·5	3·2	5·3	4·8	9·7	11.8	0·9	−7·3	4·0	0·3
Adjustment to factor cost	2·8	2·3	−0·4	4·1	3·6	7·7	6·6	−2·9	−1·9	3·9	−0·3
Gross domestic product at factor cost[3]	2·6	3·8	1·8	2·1	2·4	1·4	8·1	−1·6	−1·7	3·6	1·3

[1] Based on Tables 2.1 and 10.2 of the 1978 Blue Book.
[2] Including value of physical increase in stocks and work in progress.
[3] Based on expenditure data.

Some aggregates related to the gross national product at factor cost[1]

TABLE 9

	Percentage										
	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977
Taxes on income	14·9	15·2	16·1	16·9	15·8	14·6	14·3	16·7	17·7	16·9	16·4
Taxes on expenditure[2]	17·0	18·0	19·5	19·1	17·7	16·7	15·5	15·3	15·2	14·9	16·5
National insurance, etc. contributions[3]	5·5	5·7	5·6	6·0	5·7	6·0	6·0	6·7	7·3	7·6	7·6
Taxes on capital	1·0	1·2	1·6	1·5	1·3	1·4	1·3	1·1	0·9	0·8	0·7
Total taxes and contributions (including taxes on capital)	38·3	40·2	42·8	43·6	40·5	38·6	37·1	39·8	41·1	40·2	41·3
Subsidies	2·3	2·4	2·1	2·0	1·9	2·1	2·2	4·0	4·0	3·1	2·7
Total investment at home and abroad	21·5	22·2	23·8	24·1	23·6	21·3	22·3	19·1	18·6	20·6	21·8

[1] Based on Tables 1.1, 1.8 and 9.7 of the 1978 Blue Book.
[2] Including local authority rates.
[3] Including both employers' and employees' contributions.

Rates of change of gross domestic product at constant factor cost [1]

TABLE 10

A. Based on expenditure data

Average annual percentage increase

Initial year	Terminal year																												Initial year
	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	
1948	3·1	3·2	3·3	2·5	2·9	3·0	3·1	3·0	2·9	2·5	2·6	2·8	2·8	2·7	2·8	2·9	2·9	2·9	2·9	2·9	2·9	2·8	2·8	2·8	3·0	2·8	2·6	2·7	2·6	1948
1949		3·3	3·4	2·3	2·9	3·0	3·1	3·0	2·8	2·5	2·6	2·8	2·8	2·7	2·8	2·9	2·9	2·9	2·9	2·9	2·9	2·8	2·8	2·7	3·0	2·8	2·6	2·6	2·6	1949
1950			3·6	1·8	2·8	3·0	3·1	2·9	2·8	2·4	2·5	2·7	2·8	2·6	2·7	2·9	2·9	2·9	2·8	2·9	2·8	2·8	2·8	2·7	2·9	2·8	2·6	2·6	2·6	1950
1951				0·0	2·3	2·8	3·0	2·8	2·6	2·2	2·3	2·6	2·7	2·5	2·7	2·9	2·9	2·8	2·8	2·8	2·8	2·8	2·7	2·7	2·9	2·7	2·5	2·6	2·5	1951
1952					4·7	4·2	4·0	3·4	3·1	2·6	2·7	2·9	3·0	2·8	2·9	3·1	3·1	3·0	3·0	3·0	3·0	2·9	2·9	2·8	3·1	2·8	2·6	2·7	2·6	1952
1953						3·6	3·6	3·0	2·8	2·1	2·3	2·7	2·8	2·6	2·7	3·0	2·9	2·9	2·9	2·9	2·9	2·8	2·8	2·7	3·0	2·8	2·5	2·6	2·5	1953
1954							3·6	2·7	2·5	1·8	2·1	2·5	2·7	2·5	2·6	2·9	2·9	2·8	2·8	2·9	2·8	2·8	2·7	2·7	2·9	2·7	2·5	2·5	2·5	1954
1955								1·9	1·9	1·1	1·7	2·3	2·5	2·3	2·5	2·8	2·8	2·7	2·7	2·8	2·7	2·7	2·7	2·6	2·9	2·7	2·4	2·5	2·4	1955
1956									1·9	0·8	1·7	2·4	2·6	2·4	2·6	2·9	2·9	2·8	2·8	2·9	2·8	2·8	2·7	2·6	3·0	2·7	2·5	2·5	2·5	1956
1957										—0·3	1·5	2·6	2·8	2·4	2·7	3·1	3·0	2·9	2·9	3·0	2·9	2·8	2·8	2·7	3·0	2·7	2·5	2·6	2·5	1957
1958											3·4	4·0	3·9	3·1	3·3	3·6	3·5	3·4	3·3	3·3	3·2	3·1	3·0	2·9	3·3	2·9	2·7	2·7	2·6	1958
1959												4·6	4·1	3·0	3·3	3·7	3·5	3·3	3·2	3·3	3·2	3·1	3·0	2·9	3·2	2·9	2·6	2·7	2·6	1959
1960													3·6	2·3	2·8	3·4	3·3	3·1	3·0	3·1	3·0	2·9	2·9	2·7	3·1	2·8	2·5	2·6	2·5	1960
1961														0·9	2·4	3·4	3·2	3·0	3·0	3·1	2·9	2·8	2·8	2·7	3·1	2·7	2·4	2·5	2·4	1961
1962															3·9	4·6	4·0	3·6	3·4	3·4	3·2	3·1	3·0	2·8	3·3	2·9	2·5	2·6	2·5	1962
1963																5·4	4·1	3·4	3·2	3·3	3·1	2·9	2·9	2·7	3·2	2·8	2·4	2·5	2·4	1963
1964																	2·8	2·5	2·5	2·8	2·6	2·5	2·5	2·4	3·0	2·5	2·1	2·3	2·2	1964
1965																		2·2	2·4	2·8	2·6	2·5	2·5	2·3	3·0	2·5	2·1	2·2	2·1	1965
1966																			2·6	3·2	2·7	2·6	2·5	2·3	3·2	2·5	2·1	2·2	2·1	1966
1967																				3·8	2·8	2·6	2·5	2·3	3·2	2·5	2·0	2·2	2·1	1967
1968																					1·8	2·0	2·1	1·9	3·1	2·3	1·7	2·0	1·9	1968
1969																						2·2	2·3	2·0	3·5	2·4	1·7	2·0	1·9	1969
1970																							2·4	1·9	3·9	2·5	1·6	2·0	1·9	1970
1971																								1·4	4·7	2·5	1·5	1·9	1·8	1971
1972																									8·1	3·1	1·5	2·0	1·9	1972
1973																										—1·6	—1·7	0·1	0·4	1973
1974																											—1·7	0·9	1·1	1974
1975																												3·6	2·5	1975
1976																													1·3	1976

[1] These changes are derived from the estimates of gross domestic product in the years concerned and take no account of differences in the pressure of demand.

Rates of change of gross domestic product at constant factor cost[1]

TABLE 10 (*continued*)

B. Based on income data

Average annual percentage increase

Initial year	Terminal year 1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	Initial year
1948	4·3	3·5	3·4	2·5	2·7	2·9	3·1	2·9	2·7	2·4	2·5	2·9	2·8	2·7	2·8	2·9	3·0	2·9	2·8	2·9	2·9	2·9	2·8	2·8	2·9	2·7	2·6	2·6	2·6	1948
1949		2·7	3·0	2·0	2·3	2·7	3·0	2·7	2·5	2·2	2·3	2·7	2·7	2·6	2·7	2·8	2·9	2·8	2·8	2·8	2·9	2·8	2·7	2·7	2·9	2·7	2·5	2·6	2·5	1949
1950			3·2	1·6	2·1	2·7	3·0	2·6	2·5	2·1	2·3	2·7	2·7	2·6	2·7	2·8	2·9	2·8	2·8	2·8	2·9	2·8	2·7	2·7	2·9	2·7	2·5	2·6	2·5	1950
1951				—0·0	1·6	2·5	3·0	2·5	2·3	1·9	2·2	2·7	2·7	2·5	2·6	2·8	2·9	2·8	2·7	2·8	2·9	2·8	2·7	2·7	2·9	2·6	2·5	2·5	2·5	1951
1952					3·2	3·8	4·0	3·2	2·8	2·3	2·5	3·0	3·0	2·8	2·9	3·1	3·1	3·0	2·9	3·0	3·0	3·0	2·9	2·9	3·0	2·8	2·6	2·6	2·6	1952
1953						4·4	4·4	3·2	2·7	2·1	2·4	3·0	2·9	2·7	2·9	3·0	3·1	3·0	2·9	3·0	3·0	3·0	2·8	2·8	3·0	2·8	2·6	2·6	2·6	1953
1954							4·4	2·6	2·1	1·5	2·0	2·8	2·7	2·5	2·7	2·9	3·0	2·8	2·8	2·9	2·9	2·9	2·7	2·7	2·9	2·7	2·5	2·5	2·5	1954
1955								0·8	1·1	0·6	1·4	2·5	2·4	2·3	2·5	2·8	2·8	2·7	2·7	2·8	2·8	2·8	2·6	2·7	2·9	2·6	2·4	2·4	2·4	1955
1956									1·3	0·4	1·6	2·9	2·8	2·5	2·7	3·0	3·1	2·9	2·8	2·9	3·0	2·9	2·8	2·8	3·0	2·7	2·5	2·5	2·5	1956
1957										—0·4	1·7	3·4	3·1	2·8	3·0	3·2	3·3	3·1	3·0	3·1	3·1	3·0	2·9	2·9	3·1	2·8	2·6	2·6	2·5	1957
1958											3·9	5·4	4·4	3·6	3·6	3·9	3·8	3·5	3·4	3·5	3·5	3·3	3·1	3·1	3·3	3·0	2·7	2·8	2·7	1958
1959												6·8	4·6	3·4	3·6	3·9	3·8	3·5	3·3	3·4	3·4	3·3	3·1	3·0	3·3	2·9	2·7	2·7	2·6	1959
1960													2·4	1·8	2·5	3·1	3·2	2·9	2·8	3·0	3·1	2·9	2·7	2·7	3·0	2·6	2·4	2·4	2·4	1960
1961														1·2	2·6	3·4	3·4	3·0	2·9	3·1	3·1	3·0	2·8	2·8	3·1	2·6	2·4	2·4	2·4	1961
1962															4·0	4·5	4·2	3·5	3·2	3·4	3·4	3·2	2·9	2·9	3·2	2·8	2·5	2·5	2·5	1962
1963																5·0	4·2	3·3	3·0	3·3	3·3	3·1	2·8	2·8	3·2	2·7	2·4	2·4	2·4	1963
1964																	3·5	2·5	2·3	2·8	3·0	2·8	2·5	2·5	3·0	2·4	2·1	2·2	2·2	1964
1965																		1·5	1·8	2·6	2·9	2·7	2·3	2·4	2·9	2·3	2·0	2·1	2·1	1965
1966																			2·0	3·2	3·3	2·9	2·5	2·5	3·1	2·4	2·1	2·2	2·1	1966
1967																				4·4	4·0	3·3	2·6	2·7	3·3	2·5	2·1	2·2	2·1	1967
1968																					3·6	2·7	2·0	2·2	3·1	2·2	1·7	1·9	1·9	1968
1969																						1·8	1·3	1·8	2·9	1·9	1·4	1·7	1·7	1969
1970																							0·7	1·8	3·3	1·9	1·4	1·6	1·6	1970
1971																								2·8	4·6	2·3	1·5	1·8	1·8	1971
1972																									6·4	2·0	1·1	1·6	1·6	1972
1973																										—2·3	—1·5	—0·0	0·4	1973
1974																											—0·7	1·1	1·3	1974
1975																												3·0	2·3	1975
1976																													1·6	1976

[1] See footnote on page 126

Rates of change of gross domestic product at constant factor cost[1]

TABLE 10 (*continued*)

C. Based on output data

Average annual percentage increase

Initial year	Terminal year 1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	Initial year
1948	3·6	3·6	3·0	2·1	2·5	2·8	2·8	2·6	2·5	2·2	2·5	2·7	2·6	2·5	2·6	2·8	2·8	2·7	2·7	2·8	2·7	2·7	2·6	2·7	2·8	2·6	2·4	2·4	2·4	1948
1949		3·6	2·7	1·6	2·2	2·6	2·7	2·5	2·4	2·1	2·3	2·6	2·6	2·5	2·5	2·8	2·8	2·7	2·6	2·7	2·7	2·6	2·6	2·6	2·8	2·6	2·4	2·4	2·4	1949
1950			1·8	0·6	1·7	2·3	2·5	2·3	2·2	1·9	2·2	2·5	2·5	2·4	2·4	2·7	2·7	2·6	2·6	2·7	2·6	2·6	2·5	2·6	2·7	2·5	2·3	2·3	2·3	1950
1951				—0·7	1·7	2·5	2·7	2·4	2·3	1·9	2·3	2·6	2·5	2·4	2·5	2·8	2·8	2·7	2·6	2·7	2·7	2·6	2·6	2·6	2·8	2·6	2·4	2·4	2·4	1951
1952					4·1	4·1	3·9	3·1	2·9	2·4	2·7	3·0	2·9	2·7	2·8	3·0	3·0	2·9	2·9	2·9	2·9	2·8	2·7	2·8	2·9	2·7	2·5	2·5	2·5	1952
1953						4·1	3·7	2·8	2·6	2·0	2·4	2·8	2·7	2·6	2·6	3·0	2·9	2·8	2·8	2·9	2·8	2·7	2·7	2·7	2·9	2·6	2·4	2·4	2·4	1953
1954							3·3	2·2	2·0	1·5	2·1	2·6	2·5	2·4	2·5	2·8	2·8	2·7	2·7	2·8	2·7	2·7	2·6	2·6	2·8	2·6	2·4	2·3	2·3	1954
1955								1·0	1·4	0·9	1·8	2·5	2·4	2·2	2·4	2·8	2·8	2·7	2·6	2·7	2·7	2·6	2·5	2·6	2·8	2·5	2·3	2·3	2·3	1955
1956									1·7	0·8	2·0	2·9	2·7	2·4	2·6	3·0	3·0	2·9	2·8	2·9	2·8	2·7	2·6	2·7	2·9	2·6	2·4	2·4	2·4	1956
1957										—0·1	2·2	3·2	2·9	2·6	2·7	3·2	3·1	3·0	2·9	3·0	2·9	2·8	2·7	2·7	2·9	2·7	2·4	2·4	2·4	1957
1958											4·6	5·0	3·9	3·3	3·3	3·7	3·6	3·4	3·2	3·3	3·2	3·1	2·9	2·9	3·2	2·8	2·6	2·5	2·5	1958
1959												5·3	3·6	2·8	3·0	3·6	3·4	3·2	3·0	3·2	3·0	2·9	2·8	2·8	3·1	2·7	2·4	2·4	2·4	1959
1960													1·8	1·6	2·2	3·1	3·1	2·8	2·7	2·9	2·8	2·7	2·6	2·6	2·9	2·5	2·2	2·2	2·2	1960
1961														1·4	2·3	3·6	3·4	3·1	2·8	3·0	2·9	2·8	2·6	2·7	3·0	2·6	2·3	2·3	2·3	1961
1962															3·3	4·7	4·0	3·5	3·1	3·3	3·1	2·9	2·8	2·8	3·1	2·7	2·3	2·3	2·3	1962
1963																6·1	4·4	3·5	3·1	3·3	3·1	2·9	2·7	2·8	3·1	2·6	2·3	2·2	2·3	1963
1964																	2·8	2·3	2·1	2·6	2·5	2·4	2·2	2·3	2·8	2·3	1·9	1·9	2·0	1964
1965																		1·8	1·8	2·6	2·4	2·3	2·2	2·3	2·8	2·2	1·8	1·9	1·9	1965
1966																			1·8	3·0	2·6	2·4	2·2	2·4	2·9	2·3	1·8	1·9	1·9	1966
1967																				4·3	3·1	2·6	2·3	2·5	3·1	2·4	1·8	1·9	1·9	1967
1968																					1·9	1·8	1·7	2·1	2·9	2·1	1·5	1·6	1·7	1968
1969																						1·7	1·6	2·1	3·1	2·1	1·4	1·5	1·7	1969
1970																							1·5	2·3	3·6	2·2	1·4	1·5	1·6	1970
1971																								3·1	4·7	2·4	1·3	1·5	1·7	1971
1972																									6·2	2·1	0·8	1·1	1·4	1972
1973																										—1·8	—1·9	—0·6	0·2	1973
1974																											—1·9	0·1	0·9	1974
1975																												2·1	2·3	1975
1976																													2·5	1976

[1] See footnote on page 126

Rates of change of gross domestic product at constant factor cost[1]

TABLE 10 (*continued*)

D. Average estimate

Average annual percentage increase

Initial year	Terminal year																												Initial year
	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	
1948	3·7	3·5	3·3	2·4	2·7	2·9	3·0	2·8	2·7	2·4	2·5	2·8	2·8	2·7	2·7	2·9	2·9	2·8	2·8	2·9	2·8	2·8	2·8	2·7	2·9	2·7	2·6	2·6	2·5	1948
1949		3·2	3·1	1·9	2·5	2·8	2·9	2·7	2·6	2·2	2·4	2·7	2·7	2·6	2·7	2·8	2·9	2·8	2·8	2·8	2·8	2·8	2·7	2·7	2·9	2·7	2·5	2·5	2·5	1949
1950			2·9	1·3	2·2	2·7	2·9	2·6	2·5	2·1	2·3	2·6	2·6	2·5	2·6	2·8	2·8	2·8	2·7	2·8	2·8	2·7	2·7	2·7	2·9	2·6	2·5	2·5	2·5	1950
1951				—0·2	1·9	2·6	2·9	2·6	2·4	2·0	2·3	2·6	2·6	2·5	2·6	2·8	2·8	2·8	2·7	2·8	2·8	2·7	2·7	2·7	2·9	2·6	2·5	2·5	2·5	1951
1952					4·1	4·0	3·9	3·3	2·9	2·4	2·7	3·0	2·9	2·8	2·9	3·1	3·1	3·0	2·9	3·0	3·0	2·9	2·8	2·8	3·0	2·8	2·6	2·6	2·6	1952
1953						4·0	3·9	3·0	2·7	2·1	2·4	2·8	2·8	2·6	2·7	3·0	3·0	2·9	2·8	2·9	2·9	2·8	2·8	2·7	3·0	2·7	2·5	2·5	2·5	1953
1954							3·7	2·5	2·2	1·6	2·1	2·6	2·6	2·5	2·6	2·9	2·9	2·8	2·7	2·8	2·8	2·8	2·7	2·7	2·9	2·6	2·5	2·5	2·4	1954
1955								1·3	1·5	0·9	1·7	2·4	2·4	2·3	2·4	2·8	2·8	2·7	2·7	2·8	2·8	2·7	2·6	2·6	2·8	2·6	2·4	2·4	2·4	1955
1956									1·6	0·7	1·8	2·7	2·7	2·4	2·6	3·0	3·0	2·9	2·8	2·9	2·9	2·8	2·7	2·7	2·9	2·7	2·4	2·5	2·4	1956
1957										—0·3	1·9	3·1	3·0	2·6	2·8	3·2	3·1	3·0	2·9	3·0	3·0	2·9	2·8	2·8	3·0	2·7	2·5	2·5	2·5	1957
1958											4·3	4·8	4·1	3·4	3·4	3·8	3·7	3·4	3·3	3·4	3·3	3·2	3·0	3·0	3·3	2·9	2·7	2·7	2·6	1958
1959												5·4	4·0	3·1	3·2	3·7	3·6	3·3	3·2	3·3	3·2	3·1	2·9	2·9	3·2	2·8	2·6	2·6	2·5	1959
1960													2·6	1·9	2·5	3·2	3·2	3·0	2·8	3·0	2·9	2·8	2·7	2·7	3·0	2·6	2·4	2·4	2·4	1960
1961														1·2	2·4	3·4	3·3	3·0	2·9	3·1	3·0	2·9	2·7	2·7	3·0	2·7	2·4	2·4	2·4	1961
1962															3·7	4·6	4·1	3·5	3·2	3·4	3·2	3·1	2·9	2·8	3·2	2·8	2·4	2·5	2·4	1962
1963																5·5	4·3	3·4	3·1	3·3	3·2	3·0	2·8	2·8	3·2	2·7	2·3	2·4	2·3	1963
1964																	3·0	2·4	2·3	2·8	2·7	2·6	2·4	2·4	2·9	2·4	2·1	2·1	2·1	1964
1965																		1·8	2·0	2·7	2·6	2·5	2·3	2·3	2·9	2·4	2·0	2·1	2·0	1965
1966																			2·1	3·1	2·9	2·6	2·4	2·4	3·1	2·4	2·0	2·1	2·1	1966
1967																				4·1	3·3	2·8	2·5	2·5	3·2	2·5	2·0	2·1	2·0	1967
1968																					2·5	2·2	2·0	2·1	3·0	2·2	1·7	1·8	1·8	1968
1969																						1·9	1·7	2·0	3·2	2·1	1·5	1·7	1·7	1969
1970																							1·5	2·0	3·6	2·2	1·5	1·7	1·7	1970
1971																								2·4	4·7	2·4	1·4	1·7	1·7	1971
1972																									6·9	2·4	1·1	1·6	1·6	1972
1973																										—1·9	—1·7	—0·2	0·3	1973
1974																											—1·4	0·7	1·1	1974
1975																												2·9	2·4	1975
1976																													1·8	1976

[1] See footnote on page 126

Rates of change of gross domestic product at constant factor cost per person employed[1]

TABLE 11

Based on output data

Average annual percentage increase

Initial year	Terminal year																	Initial year
	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	
1960	0·8	0·9	1·6	2·3	2·2	2·1	2·3	2·6	2·5	2·5	2·5	2·5	2·6	2·3	2·1	2·1	2·1	1960
1961		0·9	2·0	2·9	2·6	2·4	2·5	2·8	2·7	2·6	2·7	2·7	2·8	2·4	2·1	2·2	2·2	1961
1962			3·0	3·8	3·2	2·8	2·8	3·1	3·0	2·9	2·9	2·9	3·0	2·5	2·2	2·3	2·3	1962
1963				4·7	3·2	2·7	2·8	3·2	3·0	2·8	2·9	2·8	3·0	2·5	2·2	2·2	2·2	1963
1964					1·8	1·7	2·1	2·8	2·6	2·5	2·6	2·6	2·8	2·3	1·9	2·0	2·0	1964
1965						1·5	2·3	3·1	2·8	2·7	2·8	2·7	2·9	2·3	2·0	2·0	2·0	1965
1966							3·1	3·9	3·3	3·0	3·0	2·9	3·1	2·4	2·0	2·1	2·1	1966
1967								4·7	3·3	2·9	3·0	2·9	3·1	2·3	1·9	2·0	2·0	1967
1968									2·0	2·1	2·5	2·4	2·8	1·9	1·5	1·6	1·7	1968
1969										2·1	2·7	2·6	2·9	1·9	1·4	1·6	1·6	1969
1970											3·3	2·8	3·2	1·9	1·2	1·5	1·6	1970
1971												2·4	3·2	1·4	0·7	1·1	1·3	1971
1972													4·0	0·9	0·2	0·8	1·1	1972
1973														−2·1	−1·7	−0·3	0·3	1973
1974															−1·2	0·7	1·2	1974
1975																2·6	2·4	1975
1976																	2·2	1976

[1] These changes are derived from the estimates of gross domestic product in the years concerned and are affected by differences in the pressure of demand in the opening and closing years of each period measured.

Rates of change of total personal disposable income at constant prices

TABLE 12

Average annual percentage increase

Initial year	Terminal year																												Initial year
	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	
1948	2·8	3·0	1·6	1·5	2·2	2·4	2·7	2·7	2·6	2·5	2·8	3·1	3·1	3·0	3·1	3·1	3·1	3·0	2·9	2·9	2·8	2·8	2·8	3·0	3·1	3·1	2·9	2·8	2·6	1948
1949		3·3	1·0	1·1	2·1	2·3	2·7	2·7	2·6	2·5	2·8	3·1	3·2	3·0	3·1	3·1	3·1	3·0	2·9	2·9	2·8	2·8	2·8	3·0	3·2	3·1	2·9	2·8	2·6	1949
1950			—1·3	0·1	1·7	2·1	2·6	2·6	2·5	2·4	2·7	3·1	3·2	3·0	3·1	3·1	3·1	3·0	2·9	2·9	2·8	2·8	2·8	3·0	3·2	3·1	2·9	2·8	2·6	1950
1951				1·5	3·2	3·2	3·6	3·4	3·1	2·9	3·2	3·6	3·6	3·4	3·4	3·5	3·4	3·3	3·2	3·1	3·0	3·0	3·0	3·2	3·4	3·2	3·1	2·9	2·8	1951
1952					5·0	4·1	4·3	3·9	3·4	3·2	3·4	3·8	3·9	3·5	3·6	3·6	3·5	3·4	3·3	3·2	3·1	3·1	3·1	3·3	3·5	3·3	3·2	3·0	2·8	1952
1953						3·3	4·0	3·5	3·0	2·8	3·2	3·7	3·7	3·4	3·5	3·5	3·4	3·3	3·2	3·1	3·0	3·0	3·0	3·2	3·4	3·3	3·1	2·9	2·7	1953
1954							4·6	3·6	3·0	2·7	3·2	3·7	3·8	3·4	3·5	3·5	3·4	3·3	3·2	3·1	3·0	3·0	3·0	3·2	3·4	3·3	3·1	2·9	2·7	1954
1955								2·6	2·1	2·0	2·8	3·6	3·6	3·2	3·4	3·4	3·3	3·2	3·1	3·0	2·8	2·9	2·9	3·2	3·3	3·2	3·0	2·8	2·6	1955
1956									1·7	1·7	2·9	3·8	3·8	3·3	3·5	3·5	3·4	3·3	3·1	3·0	2·8	2·9	2·9	3·2	3·4	3·2	3·0	2·8	2·6	1956
1957										1·8	3·5	4·5	4·4	3·7	3·8	3·8	3·6	3·5	3·2	3·1	2·9	3·0	3·0	3·3	3·5	3·3	3·1	2·9	2·7	1957
1958											5·2	5·9	5·3	4·1	4·2	4·1	3·9	3·7	3·4	3·3	3·1	3·1	3·1	3·4	3·6	3·4	3·2	3·0	2·7	1958
1959												6·6	5·3	3·8	3·9	3·9	3·7	3·4	3·2	3·1	2·8	2·9	2·9	3·3	3·5	3·3	3·0	2·8	2·6	1959
1960													4·1	2·4	3·1	3·2	3·1	2·9	2·7	2·6	2·4	2·5	2·6	3·0	3·2	3·0	2·8	2·6	2·4	1960
1961														0·8	2·6	2·9	2·8	2·7	2·5	2·4	2·2	2·4	2·4	2·9	3·2	3·0	2·7	2·5	2·2	1961
1962															4·4	4·1	3·6	3·2	2·8	2·7	2·4	2·6	2·6	3·1	3·4	3·2	2·9	2·6	2·3	1962
1963																3·7	3·1	2·8	2·5	2·4	2·1	2·3	2·4	3·0	3·3	3·0	2·7	2·5	2·2	1963
1964																	2·6	2·4	2·0	2·0	1·8	2·1	2·2	2·9	3·2	3·0	2·6	2·4	2·1	1964
1965																		2·2	1·8	1·8	1·6	2·0	2·1	2·9	3·3	3·0	2·6	2·4	2·0	1965
1966																			1·4	1·7	1·4	1·9	2·1	3·0	3·5	3·1	2·7	2·4	2·0	1966
1967																				1·9	1·5	2·1	2·3	3·4	3·8	3·4	2·9	2·5	2·1	1967
1968																					1·0	2·2	2·4	3·7	4·2	3·6	3·0	2·6	2·1	1968
1969																						3·4	3·1	4·7	5·0	4·2	3·3	2·8	2·3	1969
1970																							2·9	5·3	5·6	4·3	3·3	2·7	2·1	1970
1971																								7·9	7·0	4·8	3·4	2·7	2·0	1971
1972																									6·1	3·4	2·0	1·4	0·8	1972
1973																										0·7	—0·0	—0·1	—0·4	1973
1974																											—0·7	—0·5	—0·8	1974
1975																												—0·2	—0·9	1975
1976																													—1·5	1976

Rates of change of personal disposable income at constant prices, *per capita*

TABLE 12 *(continued)*

Average annual percentage increase

Initial year	Terminal year																												Initial year
	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	
1948	2·1	2·5	1·2	1·2	1·9	2·0	2·4	2·3	2·2	2·1	2·4	2·6	2·7	2·5	2·6	2·6	2·6	2·5	2·4	2·4	2·3	2·3	2·3	2·6	2·7	2·6	2·5	2·4	2·3	1948
1949		2·8	0·7	0·9	1·8	2·0	2·4	2·4	2·2	2·1	2·4	2·7	2·7	2·5	2·6	2·6	2·6	2·5	2·4	2·4	2·3	2·3	2·3	2·6	2·7	2·6	2·5	2·4	2·3	1949
1950			−1·3	−0·1	1·5	1·8	2·3	2·3	2·2	2·1	2·3	2·7	2·7	2·5	2·6	2·6	2·6	2·5	2·4	2·4	2·3	2·3	2·3	2·6	2·7	2·6	2·5	2·4	2·2	1950
1951				1·1	2·9	2·9	3·3	3·0	2·7	2·5	2·8	3·1	3·1	2·8	2·9	2·9	2·9	2·8	2·7	2·6	2·5	2·5	2·5	2·7	2·9	2·8	2·6	2·5	2·4	1951
1952					4·7	3·8	4·0	3·5	3·1	2·8	3·0	3·4	3·4	3·0	3·1	3·1	3·0	2·9	2·8	2·7	2·6	2·6	2·6	2·8	3·0	2·9	2·7	2·6	2·4	1952
1953						2·8	3·6	3·1	2·7	2·4	2·8	3·2	3·2	2·8	2·9	2·9	2·9	2·8	2·6	2·6	2·4	2·5	2·5	2·7	2·9	2·8	2·6	2·5	2·3	1953
1954							4·4	3·3	2·6	2·3	2·8	3·2	3·3	2·8	2·9	3·0	2·9	2·8	2·6	2·5	2·4	2·4	2·4	2·7	2·9	2·8	2·6	2·5	2·3	1954
1955								2·2	1·7	1·6	2·3	3·0	3·1	2·6	2·8	2·8	2·7	2·6	2·5	2·4	2·3	2·3	2·3	2·6	2·8	2·7	2·5	2·4	2·2	1955
1956									1·2	1·3	2·4	3·2	3·2	2·7	2·8	2·9	2·8	2·7	2·5	2·4	2·3	2·3	2·3	2·7	2·8	2·7	2·5	2·4	2·2	1956
1957										1·4	3·0	3·9	3·7	3·0	3·1	3·1	3·0	2·8	2·6	2·5	2·4	2·4	2·4	2·8	2·9	2·8	2·6	2·5	2·3	1957
1958											4·6	5·2	4·6	3·4	3·5	3·4	3·2	3·0	2·8	2·6	2·4	2·5	2·5	2·9	3·0	2·9	2·7	2·5	2·3	1958
1959												5·8	4·5	3·0	3·2	3·2	2·9	2·8	2·5	2·4	2·2	2·3	2·3	2·7	2·9	2·8	2·6	2·4	2·2	1959
1960													3·3	1·6	2·3	2·5	2·4	2·3	2·1	2·0	1·8	2·0	2·0	2·5	2·7	2·6	2·4	2·2	2·0	1960
1961														−0·1	1·9	2·3	2·2	2·1	1·9	1·8	1·7	1·8	1·9	2·4	2·7	2·5	2·3	2·1	1·9	1961
1962															3·9	3·5	2·9	2·6	2·3	2·1	1·9	2·1	2·1	2·6	2·9	2·7	2·5	2·3	2·0	1962
1963																3·1	2·5	2·2	1·9	1·8	1·6	1·8	1·9	2·5	2·8	2·6	2·4	2·2	1·9	1963
1964																	1·9	1·8	1·5	1·5	1·3	1·6	1·7	2·4	2·8	2·6	2·3	2·1	1·8	1964
1965																		1·7	1·3	1·4	1·2	1·5	1·7	2·5	2·9	2·7	2·3	2·1	1·8	1965
1966																			0·9	1·2	1·0	1·5	1·7	2·7	3·1	2·8	2·4	2·2	1·8	1966
1967																				1·5	1·0	1·7	1·9	3·0	3·5	3·1	2·6	2·3	1·9	1967
1968																					0·6	1·8	2·1	3·4	3·9	3·3	2·8	2·4	2·0	1968
1969																						3·1	2·8	4·4	4·7	3·9	3·1	2·7	2·1	1969
1970																							2·5	5·0	5·3	4·1	3·1	2·6	2·0	1970
1971																								7·6	6·7	4·7	3·3	2·6	1·9	1971
1972																									5·9	3·2	1·9	1·4	0·8	1972
1973																										0·7	0·0	−0·1	−0·4	1973
1974																											−0·6	−0·4	−0·8	1974
1975																												−0·2	−0·8	1975
1976																													−1·4	1976

Round-up: what's new in economic statistics

Economic Progress Report

The leading article in the October issue of *Economic Progress Report* looks at the likely impact of the North Sea oil and gas programme on the UK economy in the period up to 1985.

The article is in two parts. The first provides forecasts of income arising from the offshore production of both North Sea oil and gas, and of capital and current expenditure within that sector. The second considers the benefit of North Sea oil and gas to the balance of payments. The article compares the current estimates and forecasts with those published last year in the August 1977 issue of *Economic Progress Report*.

The same issue of *Economic Progress Report* includes a special supplement which describes in outline how public expenditure in the United Kingdom is at present managed. The supplement deals in turn with the various aspects of management: Part 1 deals with planning, Part 2 with administrative control and monitoring, and Part 3 with Parliament and audit.

UK shipping: an international industry

An article in the issue of *Trade and Industry* for 13 October describes the revenue which the UK shipping industry earned from its international activities in 1977, and describes briefly the surveys conducted by the General Council of British Shipping on behalf of the Government Statistical Service to collect the data.

Employment Gazette

The October issue of *Employment Gazette* presents the key results of the New Earnings Survey, giving a wide range of information on the earnings and hours of employees in April 1978.

In particular the article shows how the earnings of individuals are spread about the overall average figures for groups of workers.

It also shows the variation between different groups of workers in the way in which their total earnings are made up from such components as overtime pay, bonuses and incentive payments, and premium payments for shift, night or weekend work.

The full results of the New Earnings Survey are being published in six separate parts. They are available from HMSO, price £3·50 each, net; annual subscription £21·90 including postage.

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United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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